



PANTORO

PANTORO LIMITED

ACN 003 207 467

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00 am (WST)

DATE: 17 November 2021

PLACE: The Country Women's Association
1176 Hay Street
West Perth WA 6005

COVID-19

Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders **NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON** and to vote by proxy as per the instructions on the Proxy Form.

Please note that the Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the Annual General Meeting. If any restrictions are in force at the time of the Annual General Meeting voting by you at the Annual General Meeting will not be possible if entry is denied to you unless a proxy is appointed by you and is in attendance at the meeting.

If submitting a proxy form, it is strongly recommended that the chair is appointed as your proxy to ensure the proxy will be in attendance at the Annual General Meeting. It is also recommended that you direct your proxy how to vote on the Proxy Form.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6263 1110

Contents Page	
Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	17
Glossary	48
Schedule 1 – Terms of Related Party Options	51
Schedule 2 – Summary of the terms of the Plan	53
Schedule 3 - Terms of GCI Options	55
Proxy Form	Enclosed

Important Information

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am (WST) on 17 November 2021 at: The Country Women’s Association
1176 Hay Street Perth WA 6005

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 15 November 2021.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting. Should there be restrictions on indoor gatherings in Western Australia at the time of the Annual General Meeting as a result of the COVID-19 Pandemic, the Company encourages shareholders **NOT TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON** and to vote by proxy in accordance with the instructions on the Proxy Form.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

- A. each member has a right to appoint a proxy;
- B. the proxy need not be a member of the Company; and
- C. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10.00am (WST) on 15 November 2021. Proxies lodged after this time will be invalid.

BUSINESS OF THE MEETING

Business

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Statement which accompanies this Notice. References to the “Corporations Act” are to the Corporations Act 2001 (Cth) unless the context requires otherwise.

1. Financial Report

To receive and consider the annual financial report, directors’ report and auditor’s report for the Company and its controlled entities for the year ended 30 June 2021.

Note: There is no requirement for shareholders to approve these documents.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a non-binding resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2021.”

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

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

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

3. Resolution 2 – Re-Election of Director – Mr Kyle Edwards

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

“That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Kyle Edwards, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Approval of 10% Placement Facility – Listing Rule 7.1A

To consider and, if thought fit, to pass 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 of Equity Securities totalling 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 Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

5. Resolution 4 – Grant of Options to related party, Mr Paul Cmrlec

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 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 2,456,438 Options to Mr Paul Cmrlec (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any of their associates including Mr Paul Cmrlec. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 4 may be cast by Mr Paul Cmrlec (or his Nominee or other associates). This restriction does not prevent Mr Paul Cmrlec or his Nominee or associates from voting on Resolution 4 as proxy for another person which specifies how the proxy holder is to vote.

6. Resolution 5 – Grant of Options to related party, Mr Scott Huffadine

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 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the

Company to issue 1,452,082 Options to Mr Scott Huffadine (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any of their associates including Mr Scott Huffadine. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 5 may be cast by Mr Scott Huffadine (or his Nominee or other associates). This restriction does not prevent Mr Scott Huffadine or his Nominee or associates from voting on Resolution 5 as proxy for another person which specifies how the proxy holder is to vote.

7. Resolution 6 - Increase of Non-Executive Director fee pool

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

"That for the purposes of, ASX Listing Rule 10.17, clause 14.7 of the Company's Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors' fees payable to the Company's non-executive Directors per annum be increased by A\$100,000 per annum, from A\$350,000 to A\$450,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine."

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 7 – Ratification of prior grant of Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 36,363,636 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any associate of that person or those persons. However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

9. Resolution 8 – Approval of Director Salary Sacrifice Plan

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Director Salary Sacrifice Plan (SSP) and the issue of Shares to participants under the SSP, up to a maximum of 70,449,935 Shares, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the SSP and any of their associates. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 9 – Approval to permit the participation of Wayne Zekulich in the Director Salary Sacrifice Plan

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

“That, subject to Resolution 8 being passed and pursuant to section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable up to 100% of the annual Fee payable to Wayne Zekulich (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Equity Instruments to acquire Shares, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSP and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSP and any of their associates including Wayne Zekulich. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote

on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 9 may be cast by Wayne Zekulich (or his Nominee or other associates). This restriction does not prevent Wayne Zekulich or his Nominee or associates from voting on Resolution 9 as proxy for another person which specifies how the proxy holder is to vote.

11. Resolution 10 – Approval to permit the participation of Paul Cmrlec in the Director Salary Sacrifice Plan

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

“That, subject to Resolution 8 being passed and pursuant to section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable up to 100% of the annual Fee payable to Paul Cmrlec (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Equity Instruments to acquire Shares, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSP and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 9 may be cast by Paul Cmrlec (or his Nominee or other associates). This restriction does not prevent Paul Cmrlec or his Nominee or associates from voting on Resolution 9 as proxy for another person which specifies how the proxy holder is to vote.

12. Resolution 11 – Approval to permit the participation of Scott Huffadine in the Director Salary Sacrifice Plan

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

“That, subject to Resolution 8 being passed and pursuant to section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable up to 100% of the annual Fee payable to Scott Huffadine (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be

satisfied by the grant of Equity Instruments to acquire Shares, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSP and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSP and any of their associates including Scott Huffadine. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 9 may be cast by Scott Huffadine (or his Nominee or other associates). This restriction does not prevent Scott Huffadine or his Nominee or associates from voting on Resolution 9 as proxy for another person which specifies how the proxy holder is to vote.

13. Resolution 12 – Approval to permit the participation of Kyle Edwards in the Director Salary Sacrifice Plan

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

“That, subject to Resolution 8 being passed and pursuant to section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable up to 100% of the annual Fee payable to Kyle Edwards (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Equity Instruments to acquire Shares, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSP and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSP and any of their associates including Kyle Edwards. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 9 may be cast by Kyle Edwards (or his Nominee or other associates). This restriction does not prevent Kyle Edwards or his Nominee or

associates from voting on Resolution 9 as proxy for another person which specifies how the proxy holder is to vote.

14. Resolution 13 – Approval to permit the participation of Fiona Van Maanen in the Director Salary Sacrifice Plan

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

“That, subject to Resolution 8 being passed and pursuant to section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable up to 100% of the annual Fee payable to Fiona Van Maanen (or her nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Equity Instruments to acquire Shares, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSP and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSP and any of their associates including Fiona Van Maanen. 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and

- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 9 may be cast by Fiona Van Maanen (or her Nominee or other associates). This restriction does not prevent Fiona Van Maanen or her Nominee or associates from voting on Resolution 9 as proxy for another person which specifies how the proxy holder is to vote.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

DATED: 8 October 2021

BY ORDER OF THE BOARD



DAVID OKEBY

COMPANY SECRETARY

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Company Financial Report, Directors' Report and Auditor's Report

The financial report, directors' report and auditor's report for the Company will be laid before the Meeting. There is no requirement for Shareholders to approve these reports. The Chairman will allow a reasonable time for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

2. Resolution 1 - Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2021 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution ("Spill Resolution") may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put some or all of the Directors to re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1 you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

3. Resolution 2 – Re-Election of Director – Mr Kyle Edwards

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, shall retire from office.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has 5 Directors with only 1 Director (excluding the Managing Director) who has held office for more than 2 years. Accordingly, 1 Director must retire.

Mr Kyle Edwards, retires by rotation and seeks re-election.

Mr Edwards is a corporate and resources lawyer and a Director at EMK Lawyers (a Western Australian based corporate and resources law firm). Mr Edwards graduated from the University of Notre Dame Fremantle with a bachelor of Arts (Politics)/Law in 2008.

Mr Edwards' has over 10 years' experience as a lawyer with a particular focus on mining and resources law, mergers and acquisitions, capital markets and native title law.

Mr Edwards has not held any other public company directorships in the past three years.

Mr Edwards has been a Director of Pantoro Limited for approximately five years, having been appointed to the Board of Pantoro Limited on 5 October 2016.

The Board considers that Mr Edwards will, if re-elected, qualify as an independent Director.

The Directors (other than Mr Edwards, who has a material personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

4. Resolution 3 - Additional 10% Placement Facility – Listing Rule 7.1A

4.1 General

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

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

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

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

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

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 3 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

4.2 **ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under 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 \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If however on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 3 will no longer be effective and will be withdrawn.

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

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

(A x D) – E

Where:

- A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement to issue:
 - (i) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (ii) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued more than 12 months immediately preceding the date of issue or agreement to issue; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into more than 12 months before; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and
- (vi) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

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

(a) Minimum Price

The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average market 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 (i) above, the date on which the Equity Securities are issued.

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

(10% Placement Capacity Period).

(c) Risk of voting dilution

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in 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.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.105 50% decrease in Issue Price	\$0.205 Issue Price	\$0.41 100% increase in Issue Price
1,408,998,698 (Current Variable 'A')	Shares issued - 10% voting dilution	140,899,870 Shares	140,899,870 Shares	140,899,870 Shares
	Funds raised	\$14,794,486	\$28,884,473	\$57,768,947

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.105 50% decrease in Issue Price	\$0.205 Issue Price	\$0.41 100% increase in Issue Price
2,113,498,047 (50% increase in Variable 'A')	Shares issued - 10% voting dilution	211,349,805 Shares	211,349,805 Shares	211,349,805 Shares
	Funds raised	\$22,191,729	\$43,326,710	\$86,653,420
2,817,997,396 (100% increase in Variable 'A')	Shares issued - 10% voting dilution	281,799,740 Shares	281,799,740 Shares	281,799,740 Shares
	Funds raised	\$29,588,973	\$57,768,947	\$115,537,893

*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) Based on the total number of 1,408,998,698 fully paid ordinary Shares on issue on the ASX as at 7 October 2021.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 7 October 2021.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity.
- (v) 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 individual shareholding depending on their specific circumstances.
- (vi) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (vii) 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%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate)

may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for continued exploration, development and operation of the Company's Halls Creek Project and/ or Norseman Gold Project, general working capital or in connection with the acquisition costs of any investments in exploration or mining mineral assets (direct or indirectly through acquiring shares) the Company may acquire in the future (or the development or operation of such assets).

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

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 recipients 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 and structures 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 interests or investments in exploration or mining mineral assets, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new interests or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A on 19 November 2020.

During the 12 months preceding the date of this Meeting, no Equity Securities were issued under ASX Listing Rule 7.1A.

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

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

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

4.4 Voting Exclusion

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

4.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

5. Resolutions 4 and 5 – Grant of Options to Related Parties

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant:

- (a) 2,456,438 Options to Mr Paul Cmrlec (or his Nominee); and
- (b) 1,452,082 Options to Mr Scott Huffadine (or his Nominee),

(Related Parties) on the terms and conditions set out below **(Related Party Options)**.

The Related Party Options are being offered and will be granted under the Pantoro Limited Incentive Option and Performance Rights Plan **(Plan)**.

Please refer to Schedule 2 for a summary of the terms of the Plan.

The Related Party Options are zero exercise price options subject to various vesting conditions.

Please refer to Schedule 1 for further terms and conditions relating to the Related Party Options including the vesting conditions.

Resolutions 4 and 5 seek Shareholder approval for the grant of the Related Party Options to Messrs Cmrlec and Huffadine (or their Nominees) respectively.

5.2 **Technical Information required by Listing Rule 14.1A**

If Resolutions 4 or 5 are passed, the Company will be able to proceed to grant the relevant Related Party Options to the relevant Related Party.

If either Resolution is not passed, then the relevant Related Party Options will not be granted and the Related Party will not receive the benefit of the Related Party Options.

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

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Messrs Cmrlec and Huffadine are related parties of the Company by virtue of being Directors.

The remaining Directors, who do not have a personal interest in the outcome of Resolutions 4 and 5, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options is considered reasonable remuneration having regard to the circumstances of the Company and the positions held by the Related Parties respectively. Accordingly, the proposed grant of the Options to the Related Parties fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

5.4 **ASX Listing Rule 10.14**

The Company is proposing to grant the Related Parties Options to the Related Parties.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme unless it obtains shareholder approval:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company, or a person referred to in Listing Rule 10.14.1. or 10.14.2 is such that, in ASX's opinion, that the acquisition should be approved by its shareholders.

As the grant of the Related Party Options under Resolutions 4 and 5 involves the grant of securities to Directors of the Company (or their Nominees), and therefore falls within Listing Rule 10.14.1 and 10.14.2, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

5.5 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (a) the maximum number of Related Party Options to be granted under Resolutions 4 and 5 is 3,908,520 Related Party Options, which will be granted in the following proportions to the following persons and their respective categories under Listing Rule 10.14:
- (i) 2,456,348 Related Party Options to be granted to Mr Paul Cmrlec (or his nominee) who falls within Listing Rule 10.14.1 by virtue of being a Director – Resolution 4; and
 - (ii) 1,452,082 Related Party Options to be granted to Mr Scott Huffadine (or his nominee) who falls within Listing Rule 10.14.1 by virtue of being a Director - Resolution 5,

Each of Mr Cmrlec's and Mr Huffadine's nominees (if applicable) would fall within Listing Rule 10.14.2, as their respective associates.

- (b) the current total remuneration packages for the Related Parties are as follows:

Related Party	Salary & Superannuation	STI Bonus*	LTI Bonus*	Total Remuneration
Paul Cmrlec	\$507,500	\$253,750	\$507,500	\$1,268,750
Scott Huffadine	\$400,000	\$200,000	\$300,000	\$900,000

* STI and LTI Bonuses are subject to performance testing. LTI Bonus is subject to a three year vesting period.

- (c) the Related Parties have previously been granted Options under the current Plan as follows:

Related Party	Type and number	Average exercise price	Date of Grant
Paul Cmrlec	1,178,780 zero exercise price Options	Nil	20 November 2020
Scott Huffadine	884,084 zero exercise price Options	Nil	20 November 2020

- (d) the Related Party Options will be granted for nil consideration and will have

a nil exercise price. Refer to Schedule 1 for a summary of the material terms of the Options;

- (e) zero exercise price Options which are subject to performance hurdles have been chosen to provide a market linked incentive to the Related Parties in their role at no cost to the Related Parties;
- (f) the total of the fair value of the Related Party Options to be granted to Mr Paul Cmrlec (or his Nominee) pursuant to Resolution 4 is \$338,976 at the date of the Notice (prepared using a Monte Carlo Simulation model);
- (g) the total of the fair value of the Related Party Options to be granted to Mr Scott Huffadine (or his Nominee) pursuant to Resolution 5 is \$200,389 at the date of the Notice (prepared using a Monte Carlo Simulation model);
- (h) the fair value of the Related Party Options to be granted to Mr Paul Cmrlec and Mr Scott Huffadine (or their Nominees) described in paragraphs (f) and (g) above has been calculated via a Monte Carlo simulation model with the following key assumptions:
 - (i) underlying share price on the measurement date (8 October 2021) of \$0.21;
 - (ii) expected option life of 2.7 years (to 30 June 2024);
 - (iii) risk free rate of 0.2%;
 - (iv) volatility assumption of 60%; and
 - (v) no expected dividend;
- (i) the Related Party Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (j) a summary of the material terms of the Plan is provided at Schedule 2;
- (k) there is no loan being provided to the recipients of the Related Party Options in respect of the Related Party Options, or Shares issued on exercise of the Related Party Options;
- (l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 4 and 5 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Related Party Options to Messrs Paul Cmrlec and Scott

Huffadine (or their Nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.6 Sections 200B and 200E of the Corporations Act

Mr Paul Cmrlec and Mr Paul Huffadine both occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office.

The term 'benefits' is widely defined and may include the early vesting of Related Party Options or waiver of exercise or forfeiture conditions or performance hurdles for Options.

The Plan, and the terms and conditions of grant of the Related Party Options under the Plan to Mr Paul Cmrlec (or his Nominee) and Mr Scott Huffadine (or his nominee), contain a number of provisions which may operate to entitle them (or their Nominees) to vesting of Related Party Options earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the Plan is a waiver of exercise conditions in relation to Related Party Options in certain circumstances (or extension of time to vest Related Party Options) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid is made for the Shares in the Company.

The value of any such benefits which may be given to Mr Paul Cmrlec or Mr Scott Huffadine (or their nominees) cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Related Party Options held by the participant;
- (b) the number of Related Party Options that vest early;
- (c) the price of Shares on the ASX on the date of calculation;
- (d) the status of any vesting conditions or other conditions for the Related Party Options at the time of ceasing to hold a managerial or executive office with the Company; and
- (e) the participant's length of service and reasons for ceasing to hold a managerial or executive office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to Mr Paul Cmrlec and or Mr Scott Huffadine (or their Nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Related Party Options, including as a result of any future exercise of a discretion by the Board under

the terms of the Plan or the terms and conditions of the Related Party Options.

Mr Paul Cmrlec and Mr Scott Huffadine have each advised that they have no current intention to resign from their positions with the Company.

5.7 Further Details relating to the Financial Benefit

Shareholders should note the further details as set out below relating to the financial benefit being provided to Mr Paul Cmrlec and Mr Scott Huffadine:

- (a) Mr Paul Cmrlec currently has a relevant interest in 7,798,992 Shares, 1,500,000 unlisted Options each exercisable at \$0.24 each on or before 4 July 2022, 1,500,000 unlisted Options each exercisable at \$0.25 each on or before 5 July 2022 and 589,390 Options each exercisable at nil each on or before 30 June 2024 which are subject to performance conditions;
- (b) Mr Scott Huffadine currently has a relevant interest in 2,850,962 Shares, 1,500,000 unlisted Options each exercisable at \$0.24 each on or before 4 July 2022, 1,500,000 unlisted Options each exercisable at \$0.25 each on or before 5 July 2022 and 442,042 Options each exercisable at nil each on or before 30 June 2024 which are subject to performance conditions;
- (c) if the Related Party Options which are proposed to be issued pursuant to Resolutions 4 and 5 are exercised, a total of 3,908,520 Shares would be issued. This will increase the number of Shares on issue (on a fully diluted basis) from 1,408,998,698 to 1,412,907,218 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.28%;
- (d) under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Related Party Options over the period from the date of issue to the vesting date;
- (e) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is as follows:
 - (i) at the time of preparing this Notice of General Meeting, the closing price of the Company's shares on the ASX was \$0.205 on 7 October 2021;
 - (ii) the price of the Company's shares quoted on the ASX over the past 12 months has ranged from a low of \$0.185 on 18 November 2020 to a high of \$0.255 on 14 January 2021; and
- (f) the primary purpose of the grant of the Related Party Options to Mr Paul Cmrlec and Mr Scott Huffadine (or their Nominees) is to provide a performance linked incentive component in the remuneration package for Mr Paul Cmrlec and Mr Scott Huffadine to motivate and reward the performance of Mr Paul Cmrlec and Mr Scott Huffadine as Directors.

5.8 Directors' recommendation

The Directors recommend (Mr Cmrlec abstaining) that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all undirected proxies in favour of Resolution 4.

The Directors recommend (Mr Huffadine abstaining) that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all undirected proxies in favour of Resolution 5.

6. Resolution 6 – Increase of Non-Executive Director Fee Pool

6.1 Background

Clause 14.7 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors fees for non-executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's general meeting in July 2019, and details of fees paid to non-executive Directors for the financial year ended 30 June 2021 are included in the Remuneration Report.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at \$350,000.

Resolution 6 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$100,000 to \$450,000.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will have an increased non-executive Directors fees pool of \$450,000 which will increase the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

If Resolution 6 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

6.3 Addition information required by Listing Rule 10.17

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with Listing Rule 10.17, set out below are details of all securities issued to non-executive directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years:

Name	Number and type of Securities	Approval	Listing Rule
------	-------------------------------	----------	--------------

		date	
Kyle Edwards	500,000 unlisted options, exercise price \$0.24, expiry date 4 July 2022.	1 July 2019	10.14
Kyle Edwards	500,000 unlisted options, exercise price \$0.25, expiry date 4 July 2022.	1 July 2019	10.14

The Company proposes to pay non-executive Directors a total of \$332,000 in Directors' fees for the 2021/2022 financial year including superannuation.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

A voting exclusion statement has been included in the Notice of Meeting.

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 6. The Chair intends to direct all undirected proxies in favour of Resolution 6.

7. Resolution 7 – Ratification of prior grant of Options

7.1 Background

As announced by the Company to ASX on 23 September 2021, the Company granted 36,363,636 Options to Global Credit Investments (**GCI**) being the provider of a \$30 million loan facility (**Loan Facility**) with a three-year term and an exercise price of \$0.275 per Share (**GCI Options**). GCI is a Sydney-based private credit firm, providing flexible funding solutions across a range of industries, including resources.

The Company has further agreed the following under the Loan Facility (in addition to the \$30 million facility limit):

- (a) an agreed margin of 7% per annum on the outstanding loan balance;
- (b) a term of three years, amortising over the last 18 months of the loan; and
- (c) the loan being secured over the assets of the Company, and Halls Creek Mining Pty Ltd (the Company's Halls Creek operational subsidiary)

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the grant of those GCI Options.

7.2 Resolution (7) – Listing Rules 7.1 and 7.4

On 24 September 2021 (**Issue Date**), the Company issued the GCI Options to GCI pursuant to the Loan Facility (**GCI Issue**).

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

The GCI Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. 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 Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval to the GCI Issue for the purposes of Listing Rule 7.4.

7.3 **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the GCI Issue will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 7 is not passed, the Placement Shares will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

7.4 **Technical information required by Listing Rule 7.5**

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

- (a) the GCI Options were granted to Global Credit Investments;
- (b) a total of 36,363,636 GCI Options were granted pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the GCI Options were issued on the terms and conditions set out in Schedule 3;
- (d) the GCI Options were issued on 24 September 2021;
- (e) the GCI Options were granted for nil cash consideration and accordingly no funds were raised from their grant; and
- (f) the GCI Options were granted under the Loan Facility, the material terms of which are summarised above in section 7.1; and
- (g) a voting exclusion statement is included in the Notice of Meeting.

7.5 **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all undirected proxies in favour of Resolution 7.

8. Resolution 8 – Approval of Director Salary Sacrifice Plan

8.1 General

The Board has recently prepared a Directors' Salary Sacrifice Plan (**SSP**) under which the Directors may elect to sacrifice part of their Fees to acquire Shares in the Company through the grant of Equity Instruments. Under the SSP, the relevant Director will receive the remainder of their Fees in cash.

As approval of Shareholders is being sought for the Company to adopt the SSP, and issue Equity Instruments pursuant to the SSP, Shareholder approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2, exception 13.

This Resolution seeks Shareholder approval of the SSP.

The Board considers that the issue of Equity Instruments to acquire Shares to Directors in lieu of cash payments for Fees is reasonable, and seeks to give Directors a tax-effective opportunity to share in the success of the Company, and aims to align the financial interests of the Directors with those of the Company's Shareholders.

Resolution 8 is an ordinary resolution.

8.2 Listing Rules 7.1 and 7.2, exception 13

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without 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 the period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Resolution 8 seeks shareholder approval to issue Equity Instruments under the SSP under and for the purposes of Listing Rule 7.2, exception 13.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the SSP to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1. If Resolution 8 is not passed, the Company will not be able to proceed with the SSP and issue Shares in lieu of the Directors' Fees under the proposed SSP, and will likely continue to remunerate Directors in cash.

8.3 Specific Information required by Listing Rule 7.2, exception 13(b)

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

- (a) the material terms of the SSP are summarised below in Section 8.4;
- (b) as at the date of the Meeting no Equity Instruments (and therefore no Shares upon their exercise) will have been issued to any of the Directors under the SSP;

- (c) the maximum number of Equity Securities proposed to be issued under the SSP pursuant to Listing Rule 7.2, exception 13(b) following approval of Resolution 8 shall not exceed 70,449,935, which is 5% of the Company's Equity Securities currently on issue; and
- (d) a voting exclusion statement is included in the Notice.

8.4 **Principal Terms of the SSP**

Subject to Shareholder approval, it is proposed that present and future Directors be offered the opportunity to participate in the SSP and be able to elect to sacrifice part of their directors' Fees to acquire Shares under the SSP.

The principal terms of the SSP are as follows:

(a) **Participation**

Participation in the SSP is voluntary. All Directors in office from time to time are eligible participate (subject to the discretion and invitation of the Board).

A participating Director may, by written notice, inform the Company that he or she no longer wishes to participate in the SSP in respect of a tranche of Equity Instruments, which once delivered, will apply from the following month, after which the remaining unvested Equity Instruments will lapse and the Company will resume paying Fees that would have otherwise been sacrificed.

In the event a Director elects to participate in the SSP but subsequently ceases employment or office, any Equity Instruments already vested remain capable of exercise until the designated expiry date of those Equity Instruments, or if Equity Instruments are unvested, such Equity Instruments automatically lapse except for where a right to the Equity Instruments has already accrued, in which case a pro-rata amount of those Equity Instruments automatically vest (and the remainder lapse).

Currently there are five directors eligible to participate in the SSP, being Mr Wayne Zekulich (Independent Non-Executive Chairman), Mr Paul Cmrlec (Managing Director), Mr Scott Huffadine (Executive Director), Mr Kyle Edwards (Independent Non-Executive Director), and Ms Fiona Van Maanen (Independent Non-Executive Director).

(b) **Commencement date**

Subject to Shareholder approval being obtained, the terms of the SSP will commence immediately from approval. Equity Instruments are to be issued annually under the SSP on the date that is 5 Business Days after the date of the Company's annual general meeting, or as otherwise determined by the Board, without the payment of cash or other consideration aside from the Fees being sacrificed pursuant to the SSP, unless otherwise determined by the Board, including in instances of where an exercise price is payable upon the conversion of SSP Options under the SSP.

(c) **Minimum and maximum participation**

Directors participating in the SSP may elect the percentage (up to a maximum of 100%) of their annual Fees they wish to sacrifice per annum.

No Equity Instruments may be issued under the SSP if to do so would contravene the:

- (i) Corporations Act;
 - (ii) Listing Rules;
 - (iii) Company's Securities Trading Policy;
 - (iv) Company's Constitution; or
 - (v) local laws or customs of a Director's residence.
- (d) Timing of acquisition and number of Shares

The Board may articulate that the vesting and/or exercise of Equity Instruments be subject to certain conditions, including service conditions, in the invitation/offer documents provided to participants under the SSP. As at the date of this Notice, the Board intends that, unless otherwise resolved, an amount equal to one-twelfth of the Equity Instruments granted to a participant under the SSP will vest on a monthly basis in arrears on the first day after the end of the previous month, subject to the participant being employed or appointed as a director for the entirety of the previous month.

Unless otherwise determined by the Board, all Equity Instruments which vest pursuant to the SSP are not deemed to be automatically exercised, however may be exercised into Shares at the participant's discretion.

- (e) Shares acquired

Participating Directors will receive fully paid ordinary shares in the Company that rank *pari passu* in all respect with other issued fully paid ordinary Shares in the Company. The Company must allot, issue holding statements for, and apply for quotation on ASX of any Shares issued to participating Directors under the SSP which are not already quoted on ASX, within the time required by the Listing Rules.

- (f) Restriction period

Subject to any disposal required by law and the Company's Securities Trading Policy, an Invitation and/or Acceptance Form may specify that, subject to the Plan, Shares acquired under the SSP may be subject to disposal restrictions either imposed by the Board or voluntarily agreed to by the participant.

An Equity Instrument which is subject to a disposal restriction is only transferable:

- (i) with the consent of the Board (only to be provided in exceptional circumstances); or
- (ii) by force of law upon death, to the participating Director's legal representative.

(g) Acquisition costs

Under the SSP, the Board may resolve whether to allow each Director to elect to receive Equity Instruments in the form of either Rights or SSP Options (or a combination of both), or require all participating Directors to receive Rights only.

While it is not envisaged that there will be any costs to participating Directors to acquire Shares under the SSP, the SSP does allow for a cashless exercise facility in respect of SSP Options for which an exercise price is payable to permit participating Directors to elect to receive, without the payment of cash or other consideration, upon surrender of the applicable portion of exercisable SSP Options to the Company, a resultant number Shares pursuant to a standard formula.

Any brokerage, commission, stamp duty or other transaction costs incurred in connection with the SSP will be taken into account for the purpose of working out the number of Equity Instruments that will be acquired by a Director under the SSP, and any such costs incurred in connection with the disposal of an Equity Instrument acquired under the SSP will be paid for by the participant, unless the Board otherwise decides.

(h) Details of Shares issued under SSP

Although not explicitly stated in the SSP, the details of any Shares issued under the SSP will be published in the Company's Annual Report relating to the period in which Shares have been issued, with a statement that approval for the issue of Shares was obtained under Listing Rule 10.14.

If this Resolution is approved by Shareholders, Shares will not be issued under the SSP after three years from the date of the Meeting without obtaining Shareholder approval.

(i) Administration

The Board administers the SSP and has power to decide appropriate procedures for the SSP, to delegate its powers, to suspend or terminate the SSP, and has absolute and unfettered discretion to act or refrain from acting in connection with the SSP in the exercise of power or discretion under the SSP. Subject to any restrictions or procedural requirements imposed by the Listing Rules and the Corporations Act, as well as certain terms of the Plan, the Board may by written instrument amend the SSP.

The SSP is intended to operate in accordance with Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which applies to the SSP and the issue of Equity Instruments under the SSP. The SSP is also intended to have the benefit of disclosure relief afforded by subsection 708(12) of the Corporations Act, and to the extent necessary or as determined by the Board, may have the benefit of ASIC Class Order 14/1000 (as amended or replaced) as applicable.

8.5 Directors' recommendation

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 8. The Chair intends to direct all undirected proxies in favour of Resolution 8.

9. Resolutions 9 to 13 – Approval to permit the participation of Directors in the Director Salary Sacrifice Plan

9.1 Background

The Company is proposing, subject to obtaining Shareholder approval of the SSP under Resolution 8, to grant Equity Instruments to acquire Shares, and the issue of Shares to Directors (or their respective nominees) under the SSP. The Shares are to be issued under the SSP, the terms of which are summarised in section 8.3(d).

The Board considers that the issue of Equity Instruments to acquire Shares in lieu of cash payments for Fees is reasonable, and seeks to give Directors a tax-effective opportunity to share in the success of the Company, and aims to align the financial interests of the Directors with those of the Company's Shareholders.

Resolutions 9 to 13 seek Shareholder approval for the grant of Equity Instruments to acquire Shares to Directors under the SSP for the purposes of Listing Rules and sections 195(4) and 208 of the Corporations Act.

9.2 Chapter 2E of the Corporations Act (Chapter 2E)

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Equity Instruments constitutes giving a financial benefit and Msrs Zekulich, Cmrlac, Huffadine, Edwards, and Mrs Van Maanen are related parties of the Company by virtue of being current Directors.

Further, section 195(1) provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Equity Instruments to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance and in the current market conditions, the Board believes it is appropriate to give Shareholders the right to vote on these Resolutions under Chapter 2E, and section 195(4) of the Corporations Act, approval regime. Accordingly, the Directors have determined the Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to section 208 and 195(4) of the Corporations Act under each of Resolutions 9 to 13.

The information provided below is provided to Shareholders to allow them to assess the proposed Resolutions.

9.3 **ASX Listing Rule 10.14**

The Company is proposing to issue Equity Instruments to acquire Shares under the SSP to Wayne Zekulich, Paul Cmrlec, Scott Huffadine, Kyle Edwards and Fiona Van Maanen (**Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rules 10.14.1 and 10.14.2 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 9 to 13 seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed, but any of Resolutions 9 to 13 are not passed with respect to the specified Director, then that Director will be excluded from participating in the SSP (but approved Directors can still participate).

If Resolutions 9 to 13 are passed but Resolution 8 is not, then those Directors will not be issued Equity Instruments to acquire Shares under the SSP and such Equity Instruments will count towards the Company's 15% placement capacity under Listing Rule 7.1.

In the event Shareholder approval is not obtained for Resolutions 9 to 13, the Fees that accrue to Directors will continue to be paid in cash.

9.4 **Technical information required by ASX Listing Rule 10.15 and information provided under Chapter 2E**

Pursuant to and in accordance with Listing Rule 10.15 and Chapter 2E, the following information is provided in relation to Resolutions 9 to 13:

- (a) the Equity Instruments will be issued to the following persons:
- (i) Wayne Zekulich (or his nominee) pursuant to Resolution 9;
 - (ii) Paul Cmrlec (or his nominee) pursuant to Resolution 10;
 - (iii) Scott Huffadine (or his nominee) pursuant to Resolution 11;
 - (iv) Kyle Edwards (or his nominee) pursuant to Resolution 12;

- (v) Fiona Van Maanen (or her nominee) pursuant to Resolution 13.
- (b) each of Wayne Zekulich, Paul Cmrlec, Scott Huffadine, Kyle Edwards and Fiona Van Maanen are Directors of the Company and are related parties of the Company under Listing Rule 10.14.1 and Chapter 2E by virtue of being a Director. Each of Wayne Zekulich, Paul Cmrlec, Scott Huffadine, Kyle Edwards and Fiona Van Maanen's nominees (if applicable) would fall within Listing Rule 10.14.2 and Chapter 2E, as their respective associates;
- (c) the maximum number of Equity Instruments to be issued to each participating Director in any 12 month period, and the value the entity attributes to the Equity Instruments and its basis will be determined by reference to the following formulae:

$$E = \frac{AF}{EIV}$$

Where:

- E is the maximum number of Equity Instruments to be issued in any 12 month period;
- AF are the Fees being sacrificed by participating Directors over the relevant 12 month period;
- EIV is the Equity Instrument Value. For the purposes of this formula **Equity Instrument Value** means:
 - in respect of SSP Options, the Black-Scholes Value using the VWAP over 20 ASX trading days prior to the date of the Company's notice of annual general meeting (or a simplified formula alternatively determined by the Board);
 - in respect of Rights, the value produced by the following formula:

$$R = VWAP - (D \times P)$$

Where:

- R is the value of a Right (being the Equity Instrument Value);
 - VWAP is the VWAP over 20 ASX trading days prior to the date of the Company's notice of annual general meeting;
 - D is the annual dividend of the Company, if any (if no annual dividend is offered by the Company for the applicable period, this value should be 0);
 - P is the period in years until the expected exercise of the Right, being 1 year from the grant of the Right (unless otherwise determined by the Board).
- (d) the current total remuneration package for each of the participating Directors is:

Executive Directors

Related Party	Salary & Superannuation	STI Bonus*	LTI Bonus*	Total Remuneration
Paul Cmrlec	\$507,500	\$253,750	\$507,500	\$1,268,750
Scott Huffadine	\$400,000	\$200,000	\$300,000	\$900,000

* STI and LTI Bonuses are subject to performance testing.

Non-Executive Directors

Related Party	Directors Fees (including Committee Fees and Superannuation)	Total Remuneration
Wayne Zekulich	\$136,000	\$136,000
Kyle Edwards	\$98,000	\$98,000
Fiona Van Maanen	\$98,000	\$98,000

- (e) no securities have been issued to the participating Directors under the SSP, on the basis that the SSP is new and is seeking its initial Shareholder approval pursuant to Resolution 8;
- (f) the Company has determined that Equity Instruments are an appropriate type of security to issue under the SSP as Equity Instruments:
- (i) support the participating Directors in developing a meaningful shareholding in the Company;
 - (ii) align the interests of participating Directors and Shareholders generally through the diversion of current and future cash remuneration to equity; and
 - (iii) give the participating Directors a tax-effective opportunity to share in the success of the Company.
- (g) the value the Company attributes to the Equity Instruments to be issued for the first 12 months after the date of the Annual General Meeting is pursuant to Equity Instrument Value, which for the purposes of Resolutions 9 to 13, is calculated as follows:
- (i) in respect of SSP Options, \$0.06 per SSP Option;
 - (ii) in respect of Rights, \$0.21 per Right.

The above Equity Instrument Values have been calculated by reference to the formulas described in section 9.4(c) and with the following key assumptions:

- (iii) in respect of SSP Options:
 - (A) each SSP Option has an exercise price of 120% of the 20 ASX trading day VWAP prior to the date of the Company's

Notice (as per the formula above), being \$0.252 as of the date of this notice;

- (B) each SSP Option has an expiry date of three years;
 - (C) risk free rate of 2.12%;
 - (D) an underlying stock volatility of 48%;
- (iv) in respect of Rights:
- (A) a 20 ASX trading day VWAP prior to the date of the Company's Notice (as per the formula above) of \$0.21 as of the date of this notice;
 - (B) no annual dividend.

Any change in the assumptions applied in the models used above would have an impact on the value of the Equity Instruments. As neither the number nor type of Equity Instruments to be granted to the Directors in respect of Resolutions 9 to 13, nor the grant dates and associated assumptions in respect of Equity Instruments to be issued in 2023 and 2024 are known at the date of this Notice, the Company has chosen to attribute a total value to the Equity Instruments to be issued in these two years as per the table below based on the above values of Equity Instruments. The values below were calculated by reference to 100%, and 50% of the Directors' estimated total fixed remuneration in FY23 and FY24, representing the maximum and 50% value in Fees to be sacrificed as Equity Instruments, and assuming an increase to their current total fixed remuneration of 5% per annum:

Director	2023 Equity Instruments		2024 Equity Instruments	
	100% Sacrificed	50% Sacrificed	100% Sacrificed	50% Sacrificed
Paul Cmrlec	\$532,875	\$266,438	\$559,519	\$279,759
Scott Huffadine	\$420,000	\$210,000	\$441,000	\$220,500
Wayne Zekulich	\$142,800	\$71,400	\$149,940	\$74,970
Kyle Edwards	\$102,900	\$51,450	\$108,045	\$54,023
Fiona Van Maanen	\$102,900	\$51,450	\$108,045	\$54,023

- (h) the Equity Instruments will be issued on an annual basis, and in any event no later than three years after the date of the Meeting;
- (i) a summary of the material terms of the Equity Instruments (including the price of issue) are as follows:

- (i) the Equity Instruments will be issued for nil consideration as they will be issued as part of each participating Director's remuneration package, aside from the Fees being sacrificed under the SSP (which can be up to 100% of each Directors' respective Fees). Rights may also be exercised into Shares for nil consideration. SSP Options may require payment of an exercise price to be exercised into Shares, currently determined by the Board to be 120% of the VWAP calculated as part of the Equity Instrument Value (or otherwise exercised through a cashless exercise facility under the terms of the SSP). Each Right and Option (being Equity Instruments) under the SSP entitle the holder to one Share;
- (ii) unless otherwise resolved by the Board, an amount equal to one-twelfth of the Equity Instruments granted under the SSP will vest on a monthly basis in arrears on the first day after the end of the previous month, subject to being employed/appointed as a Director for the entirety of the previous month;
- (iii) Equity Instruments may be exercised immediately upon grant at the discretion of the participating Director (subject to any vesting conditions);
- (iv) unexercised Equity Instruments will expire and lapse five years from their date of issue (unless otherwise provided under the SSP);
- (j) a summary of the material terms of the SSP is provided at section 8.3(d) above;
- (k) no loan will be provided to the participating Directors in relation to the issue of the Equity Instruments;
- (l) details of any securities issued under the SSP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the SSP after Resolutions 9 to 13 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Equity Instruments as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Equity Instruments to Wayne Zekulich, Paul Cmrlec, Scott Huffadine, Kyle Edwards and Fiona Van Maanen (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

9.5 **Other information reasonably required by the members to make a decision and that is known to the Company or any of its Directors**

- (a) Dilution effect of the transaction on existing members' interests

If the Equity Instruments proposed to be granted to the Directors for the first 12 months after the date of the Annual General Meeting (or their respective nominees) under Resolutions 9 to 13 are exercised up to 100% of all

Directors' respective Fees, and the Directors elect Rights, the Company's issued Share capital would increase by a maximum of 5,899,572 Shares to a total of issued Share capital of 1,414,898,270 Shares (assuming no other Shares are issued or outstanding Options are exercised), and will represent a maximum of approximately 0.42% of the total issued capital of the Company on a fully diluted basis. The maximum dilution stated is calculated based on all of the Equity Instruments being exercised (including by payment of the exercise price in full where applicable) and calculated by reference to the Equity Instrument Values described in section 9.4(g).

If the Equity Instruments proposed to be granted to the Directors for the first 12 months after the date of the Annual General Meeting (or their respective nominees) under Resolutions 9 to 13 are exercised up to 100% of all Directors' respective Fees, and the Directors elect SSP Options, the Company's issued Share capital would increase by a maximum of 20,658,333 Shares to a total of issued Share capital of 1,429,657,031 Shares (assuming no other Shares are issued or outstanding Options are exercised), and will represent a maximum of approximately 1.47% of the total issued capital of the Company on a fully diluted basis. The maximum dilution stated is calculated based on all of the Equity Instruments being exercised (including by payment of the exercise price in full where applicable) and calculated by reference to the Equity Instrument Values described in section 9.4(g). Should any of the Directors elect to utilise the cashless exercise provisions, described in section 8.4(g) of the Explanatory Statement, this would result in a lesser number of Shares to be issued, and a reduction in the funds receivable by the Company, on the exercise of the Equity Instruments.

Any change in the assumptions applied in the assumptions used above or on the assumptions used to calculate the Equity Instrument Values in section 9.4(g) would have an impact on the dilutionary effect of the Equity Instruments.

As neither the number nor type of Equity Instruments to be granted to the Directors in respect of Resolutions 9 to 13, nor the grant dates and associated assumptions in respect of Equity Instruments to be issued in 2023 and 2024 are known at the date of this Notice, the Company has chosen to project the dilutionary effect of the Equity Instruments to be issued in these two years as per the table below. The projected dilutionary effects were calculated by reference to the attributed value of the Equity Instruments in respect of 2023 and 2024 above at section 9.4(g), assuming 100% of all Directors' Fees are sacrificed (and using the same assumptions described in the preceding two paragraphs in relation to Rights and Options respectively). The projected dilutionary effects were calculated assuming that in previous years 100% of all Directors' Fees are sacrificed (and using the same method of SSP Options or Rights):

Projected Dilutionary Effect Metrics	2023 Equity Instruments (100% Sacrificed)		2024 Equity Instruments (100% Sacrificed)	
	Assuming Options Elected	Assuming Rights Elected	Assuming Options Elected	Assuming Rights Elected
Share increase (No.)	21,691,250	6,194,550	22,775,813	6,504,278

% of total issued Share capital on a fully diluted basis	1.52%	0.44%	1.57%	0.46%
Resultant total issued Share capital in PNR	1,451,348,281	1,421,092,820	1,474,124,094	1,427,597,098

(b) Issued capital of the Company

As at 8 October 2021 the issued capital of the Company comprised the following Shares and Options:

1,408,998,698	Fully paid ordinary shares
---------------	----------------------------

Number of Options	Exercise Price	Expiry Date
3,500,000	\$0.24	7 July 2022
3,500,000	\$0.25	7 July 2022
2,500,000	\$0.205	8 November 2022
5,000,000	\$0.15	31 March 2022
5,000,000	\$0.20	31 March 2022
36,363,636	\$0.275	30 September 2024
2,397,012	Nil	30 June 2024

(c) Current Relevant interests of Directors

The following table sets out the current relevant interests in Shares and Options of the Directors:

Director	Relevant Interest in Shares	Relevant Interest in Options
Wayne Zekulich	384,949	Nil
Paul Cmrlec	7,966,955	4,178,780
Scott Huffadine	2,934,944	3,884,084
Kyle Edwards	108,593	1,000,000

Fiona Van Maanen	100,389	Nil
------------------	---------	-----

- (d) If the market price of the Company's Shares is in excess of the exercise price of the Options (if any) it is likely that the Options will be exercised (both in respect of Options under the SSP and the Plan). A benefit would accrue on the exercise of the Options by the payment of the amount determined and the sale of the Shares for an amount in excess of these amounts.
- (e) On the basis that Rights under the SSP are to be exercised for nil consideration, and as a sacrifice for cash received pursuant to each Directors' Fees, no benefit is considered to (in the first instance) ordinarily accrue other than as consideration for a Directors' employment or office. In the event the market price of the Company's Shares increases between the date that a Director makes an election to acquire Rights, and the date that the Right is exercised, a benefit would accrue of the difference between the value of the Right when the Director made an election to acquire it and the sale of the Share resulting on exercise of that Right.
- (f) In the 12 months preceding the date of this Notice the highest and lowest market prices of the Company's Shares were as follows:

	Date	Price of Company's Shares on ASX
Highest price	14 January 2021	\$0.255
Lowest price	18 November 2020	\$0.185

- (g) The closing market price of the Company's Shares on the date before the date of this Notice, being 7 October 2021, was \$0.205.
- (h) The Directors do not consider there are opportunity costs to the Company or benefits forgone by the Company in issuing the Equity Instruments. For accounting purposes, the Equity Instruments will be recognised as an expense. All Shares issued pursuant to the exercise of Equity Instruments under Resolutions 9 to 13 will rank pari passu with the existing Shares on issue.

9.6 Directors' recommendation

Each Director may have a material personal interest in the outcome of Resolutions 9 to 13 on the basis that all Directors (or their nominees) are to be issued Equity Instruments should Resolutions 9 to 13 be passed. For this reason, the Directors refrain from making a recommendation on Resolutions 9 to 13.

Resolutions 9, 12, and 13 propose the issue of Equity Instruments to non-executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th edition. The executive Directors consider that the proposed issue of Equity Instruments to non-executive Directors will align their interest with those of existing security holders in general, but are not likely to lead to bias in their decision making or compromise their objectivity.

9.7 Directors' interest

Mr Zekulich has a material personal interest in the outcome of Resolution 9 as the recipient of Equity Instruments (or his nominee).

Mr Cmrlec has a material personal interest in the outcome of Resolution 10 as the recipient of Equity Instruments (or his nominee).

Mr Huffadine has a material personal interest in the outcome of Resolution 11 as the recipient of Equity Instruments.

Mr Edwards has a material personal interest in the outcome of Resolution 12 as the recipient of Equity Instruments (or his nominee).

Mrs Van Maanen has a material personal interest in the outcome of Resolution 13 as the recipient of Equity Instruments (or her nominee).

A voting exclusion and a voting prohibition apply to each Director in respect of voting at this Meeting in respect of the Resolutions in which they have a direct material personal interest.

There is no other information known to the Directors that is reasonably required by Shareholders to allow them to make a decision whether or not it is in the Company's best interests to pass Resolutions 9 to 13.

GLOSSARY

In this Explanatory Statement (and the Notice of Meeting) the following terms will bear the following meanings, unless the context otherwise requires:

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the securities exchange administered by ASX Limited as applicable.

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

Black-Scholes Value means, in relation to an Equity Instrument, the value of the Equity Instrument determined by the Black-Scholes formula on an annual basis.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting and where relevant the Chair for the relevant part of the Meeting.

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

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Pantoro Limited.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant 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 \$300,000,000 or less.

Eligible Participant has the meaning given in Schedule 2.

Equity Instrument means a Right or an SPP Option as the case may be, under the SSP.

Equity Instrument Value has the meaning given to that term in sub-paragraph 9.4(c) of the Explanatory Statement.

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

Executive Remuneration means the annual base salary of an executive Director and excludes any bonuses and short-term or long-term incentives payable in connection with the executive Director's employment contract or otherwise.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee means, for the purposes of the SSP:

- A. the gross amount payable by the Company by way of remuneration excluding superannuation to a Director for their services as a director or as a member of any committee of the Board, but, unless the Board determines otherwise, excludes any special or additional remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the Director pursuant to the Constitution; or
- B. the Executive Remuneration of an executive Director; or
- C. such other amount as the Board determines for the purposes of the SSP from time to time.

GCI means Global Credit Investments.

GCI Option has the meaning given to that term in section 7.1 of the Explanatory Statement.

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

Group Company means the Company or any of its subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes 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, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Meeting means the annual general meeting of Shareholders convened by this Notice.

Nominee means a nominee permitted under the Plan.

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

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Participant means an Eligible Participant or Nominee who receives Options or Performance Rights under the Plan.

Performance Right means a performance right issued under the Plan.

Plan means the Pantoro Long Term Incentive Plan known as the Incentive Option and Performance Rights Plan.

Proxy Form means the proxy form accompanying the Notice.

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

Right means an entitlement to a Share pursuant to the terms of the SSP.

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

Shareholder means a holder of a Share.

SSP means the Pantoro Director Salary Sacrifice Plan.

SSP Option means an option to subscribe for a Share pursuant to the terms of the SSP.

VWAP means the volume-weighted average price of Shares on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

10% Placement Capacity has the meaning given in section 4.1 of the Explanatory Statement.

Schedule 1 – Terms and Conditions of Related Party Options

The Options will vest and become exercisable subject to the service and performance conditions below being met.

The service condition requires continuous employment by the offeree with the Company or a subsidiary until 30 June 2024.

The performance conditions comprise the following:

- a) Relative Total Shareholder Returns (50%); and
- b) Absolute Share Price Performance (50%).

The Measurement Date is 1 July 2024 unless otherwise determined by the Board and the measurement period is the 3 years before the Measurement Date.

Relative Total Shareholder Return Performance Condition

Total Shareholder Return (**TSR**) is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures Pantoro’s ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index.

The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

Absolute Share Price Performance Condition

The Absolute Share Price Performance Condition is the percentage growth in Pantoro’s share price over the measurement period. The Absolute Share Price Performance Condition aligns the LTI with our Shareholders’ overall interests.

Absolute Share Price Performance	% Contribution to the Number of Employee Options to Vest
Share price appreciation < 10%	0%
Share price appreciation > 10%	50%
Share price appreciation > 10% < 60%	Pro-rata from 50% to 100%
Share price appreciation > 60%	100%

- 1. The Options are to be issued for no consideration.
- 2. The Exercise Price of an Option is nil.
- 4. The Option Exercise Period commences on the Measurement Date (subject to the service condition and the performance conditions having been met) and ends on the earlier of:

- a. the expiry date, being two years after the Measurement Date; or
 - b. as per the terms of the Plan.
5. The Options will not be transferable other than as per the terms of the Plan.
 6. The Options may be exercised wholly or in part by delivering a duly completed written notice of exercise (**Option Exercise Notice**) to the Company during the Option Exercise Period.
 7. The number of Options that may be exercised at one time must be exercised so as to result in the allotment of a Marketable Parcel.
 8. Upon the valid exercise of the Options, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares.
 9. The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon exercise of any Option.
 10. As an Option holder the holder will not participate in dividends or bonus issues, with respect to those Options, unless those Options are exercised and the underlying Shares are issued before the relevant record date.
 11. As an Option holder, the holder does not have any right to participate in new issues of securities in the Company made to shareholders with respect to those Options. The Company will, where required pursuant to the ASX Listing Rules, provide the holder with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
 12. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
 13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
 14. The Company does not intend to apply for listing of the Options on the ASX.
 15. There are no Forfeiture Conditions of Restricted Periods attaching to the Options other than as per the terms of the Plan.
 16. Each Option will convert into one ordinary share on exercise.
 17. If prior to the Expiry Date the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Schedule 2 – Summary of the terms of the Plan

- A. The Plan provides for the issue of rights to acquire Shares. These rights are of two broad types, either “Options” or “Performance Rights”.
- B. The objective of the Plan is to reward the efforts of and provide incentives for Directors, key employees and key consultants of the Company and its related bodies corporate by enabling Eligible Participants to participate in the future growth and profitability of the Company and to attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- C. Eligible Participants include Directors, contractors and full or part time employees of the Company (or a related body corporate), whether full or part time. To be eligible, contractors or casual employees must work or be reasonably expected to work at least the equivalent of 40% of full time.
- D. The Board will determine which Eligible Participants are to be offered Options and/or Performance Rights under the Plan having regard to criteria to be determined by the Board.
- E. The Board will determine how many Options or Performance Rights are to be offered in each instance and the material terms and conditions of such Options or Performance Rights, including (subject to the ASX Listing Rules) performance hurdles or other exercise or vesting conditions (as appropriate).
- F. The number of Options and Performance Rights on issue under the Plan or a previous plan when aggregated with Shares issued in the previous 3 years under the Plan or a previous plan will not exceed 5% of the issued Shares in the Company (assuming all Options and Performance Rights were exercised).
- G. The exercise price for Options issued under the Plan will be set by the Board at the time the Options are offered and may be nil.
- H. The exercise price for a Performance Right will be nil unless the Board otherwise determines prior to the offer of the Performance Right.
- I. The Expiry Date for a Performance Right or an Option will be as determined by the Board at the time of grant.
- J. The vesting date for Performance Rights and Options is, in relation to Performance Rights and Options which are subject to conditions, the date the last of the conditions attaching to the Performance Right or Option are satisfied or are waived by the Board otherwise the vesting date will be the issue date.
- K. Performance Rights and Options may generally only be exercised during the period commencing on the later of the relevant vesting date and the Expiry Date.
- L. The Board may as it considers fit impose exercise conditions, vesting conditions and forfeiture conditions which if not satisfied or waived by the Board in its discretion will cause the Options or Performance Rights to be cancelled.
- M. Options or Performance Rights may become exercisable earlier in the event of certain special circumstances, including change of control, takeovers and other events.
- N. The Options and Performance Rights will not be listed for quotation on the ASX.

- O. The Company will make application for quotation on ASX of Shares issued pursuant to exercise of the Options or Performance Rights.
- P. An Eligible Participant may elect to take any offered Options or Performance Rights in a nominee approved by the Directors that meets specified requirements.
- Q. If an Eligible Participant ceases to be an Eligible Participant, then generally the Options or Performance Rights granted to the Eligible Participant or their approved Nominee will lapse.
- R. The Board may in its discretion determine that the Options granted to a Participant whose relevant person voluntarily resigns from employment with, or terminates their engagement with, a Group Company (other than to take up employment with another Group Company) at any time after an Option has become exercisable, may be exercised by the Participant before the earlier of the Expiry Date or the date which is 3 months after such resignation or termination (or the earlier of the Expiry Date or such other date as the Board determines).
- S. Options and Performance Rights that are subject to a Restricted Period and Options that are exercisable will not lapse and be forfeited if the Participant's relevant person ceases employment or is removed from his or her position with the Company in the following circumstances: death of the Participant; the Participant's relevant Person suffers a Permanent Disability; retirement; redundancy; or any other reason, based on which the Board believes is fair and reasonable to warrant the Participant maintaining his/her right to exercise the Options or Performance Rights. Any such Participant may exercise the Options and/or Performance Rights on the earlier of the relevant Expiry Date and the date which is 12 months from the date the Company receives notice or determines the existence of the specified event (as the case may be) and acknowledges the event in writing.
- T. The Board may at any time and from time to time by resolution alter the Plan.
- U. The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights or Options.

Schedule 3 – Terms of GCI Options

Item	Term Details
1 Entitlement	Subject to these Option Terms, each GCI Option entitles the Optionholder to subscribe for one Share in the Company upon exercise of the GCI Option.
2 Issue Price	No cash consideration is payable for the issue of the GCI Options.
3 Exercise Price	The exercise price for the GCI Options is A\$0.275 per GCI Option (Exercise Price).
4 Number of Options	The number of GCI Options to be issued is 36,363,636.
5 Expiry Date	The GCI Options expire at 5.00 pm AEST on the date that is 36 months from the Effective Date (Expiry Date). A GCI Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6 Exercise Period	<p>The GCI Options are exercisable at any time and from time to time on or prior to the Expiry Date.</p> <p>GCI Options may be exercised in full or in part, subject to any partial exercise being for multiples of \$500,000 or all remaining options held by the Optionholder in the event the amount of exercise is less than \$500,000.</p>
7 Quotation of the Options	The Company will not apply for quotation of the GCI Options on ASX.
8 Transferability of the Options	The Optionholder must not assign or transfer any of its rights in respect of the GCI Options except with the prior written approval of the Company.
9 Notification of Exercise and Payment Timing	<p>The GCI Options may be exercised by:</p> <ul style="list-style-type: none"> (a) providing 10 Business Days' written notice to the Company, specifying the number of GCI Options to be exercised and the proposed date of the exercise; and (b) payment of the Exercise Price for each GCI Option being exercised by: <ul style="list-style-type: none"> (i) electronic funds transfer in Australian dollars or other means of payment acceptable to the Company; or (ii) the Optionholder's election to set-off the Exercise Price against funds owed under the Facility Agreement pursuant to item 18 below (Set-off Election),

		<p>being received by the Company on or prior to the exercise date specified in the Notice of Exercise (Exercise Date).</p> <p>Where payment of the Exercise Price or a Set-off Election is not received on or prior to the exercise date specified in the Notice of Exercise, the Exercise Date will be the date the Company receives such payment or Set-off Election.</p>
10	Timing of Issue of Shares on Exercise	<p>On the Exercise Date the Company must:</p> <ul style="list-style-type: none"> (a) allot and issue the number of Shares required under these Option Terms in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice pursuant to section 708A(5)(e) of the Corporations Act; and (c) if admitted to the official list of ASX at the time, apply for official quotation of ASX of Shares issued pursuant to the exercise of the GCI Options and in accordance with the Listing Rules.
11	Restrictions on Transfer of Shares	<p>If the Company is required but unable to give ASX a notice under item 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of GCI Options may not be traded until the Company elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act (which must be issued within 1 month of the Exercise Date).</p>
12	Shares Issued on Exercise	<p>Shares issued on exercise of the GCI Options:</p> <ul style="list-style-type: none"> (a) will rank equally with the then Shares of the Company; (b) must be issued to the Optionholder fully paid, free and clear of any security interests or pre-emption rights; and (c) subject to items 10 and 11, freely tradeable without disclosure by the Optionholder.
13	Reconstruction of Capital	<p>If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed to ensure that the Optionholder neither receives a benefit or suffers a detriment relative to the Company as a result of the reconstruction event, provided that any variation is consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.</p>

<p>14 Participation in New Issues</p>	<p>There are no participation rights or entitlements inherent in the GCI Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the GCI Options until the GCI Options are exercised.</p>
<p>15 Adjustment for Pro Rata Issues</p>	<p>The Exercise Price of a GCI Option will not be adjusted if there is a pro rata issue of Shares to existing Shareholders (other than a bonus issue or an issue in lieu or in satisfaction of dividends by way of dividend reinvestment).</p>
<p>16 Adjustment for Bonus Issues of Shares</p>	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), to the extent an amount remains outstanding under the Facility:</p> <ul style="list-style-type: none"> (a) the number of Shares which must be issued on the exercise of a GCI Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the GCI Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
<p>17 Participation rights</p>	<p>Prior to the exercise of the GCI Options, the GCI Options do not confer on the Optionholder an entitlement to vote at general meetings of the Company or to receive dividends.</p>
<p>18 Funds to Pre-Pay Outstanding Drawings</p>	<p>If the Optionholder owes to the Company an Exercise Price and an Obligor (as defined in the Facility Agreement) owes to the Optionholder any money under a Finance Document (as defined in the Facility Agreement), then the Optionholder does not need to pay that Exercise Price to the extent of the money owed by an Obligor to the Optionholder under a Finance Document and the Optionholder may set-off the Exercise Price against any money owed by an Obligor to the Optionholder under a Finance Document.</p>
<p>19 Interpretation</p>	<p>In these Option Terms, capitalised terms not otherwise defined have the following meaning:</p> <p>Facility has the meaning given to that term in the Facility Agreement.</p> <p>Notification Date means the date the Optionholder notifies the Company that the Optionholder has received approval from the investment committee.</p>



PANTORO

Pantoro Limited
ABN 30 003 207 467

PNR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 15 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pantoro Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pantoro Limited to be held at The Country Women's Association, 1176 Hay Street, West Perth, WA 6005 on Wednesday, 17 November 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 8, 9, 10, 11, 12 and 13 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

