

LETTER TO SHAREHOLDERS REGARDING AGM

Dear Shareholder

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") will be holding its annual general meeting of shareholders at 2:30pm (WST) on Thursday 25 November 2021 ("**Meeting**") at 15-17 Old Aberdeen Place, West Perth WA 6005.

The Treasury Law Amendments (2021 Measure No. 1) Act 2021 facilitates the electronic dispatch of notices of meeting until 1 April 2022. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://vikingmines.com/recent-asx-announcements/>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001
email to: meetings@automicgroup.com.au
fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 2:30pm (WST) on 23 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.



END

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:

Viking Mines Limited
Sarah Wilson - Company Secretary
08 6245 0870

VIKING MINES LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:30pm (WST)

DATE: Thursday 25 November 2021

PLACE: 15-17 Old Aberdeen Place
West Perth WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 23 November 2021.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 15-17 Old Aberdeen Place, West Perth WA 6005 on 25 November 2021 at 2:30pm (WST).

Your vote is important

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

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 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.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 0870.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2021 including the declaration of the Directors', the Directors' report, the Financial Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID HALL

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

"That, Mr David Hall, having been appointed as an additional director of the Company on 22 July 2021, who retires in accordance with clause 13.3 of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a Director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL COX

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

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Cox, a Director, retires and being eligible, is elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF SHARE ISSUE UNDER ASX LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 111,111,111 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue of Shares the subject of Resolution 4 or any Associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (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 the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE 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 ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the issue of up to **up to** 102,125,843 securities under the Employee Incentive Plan for eligible participants known as the "Employee Securities Incentive Plan", a summary of the rules of which are set out in Schedule 1 to the Explanatory Statement, as an exception to Listing Rule 7.1."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you are a Restricted Voter (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

8. RESOLUTION 7 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

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

"That conditional on Resolutions 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Employee Securities Incentive Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the

Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such 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:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 7 must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of Resolution 7 will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

9. RESOLUTION 8 – APPROVAL TO ISSUE DIRECTOR SHARES TO MR JULIAN WOODCOCK

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

"That, subject to and conditional upon the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14, and all other purposes, Shareholders approve the issue of 4,000,000 Shares pursuant the Employee Securities Incentive Plan to Mr Julian Woodcock (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any 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 (including Julian Woodcock) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 the 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 a member of the Key Management Personnel or a Closely Related Party of such 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:

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

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8. Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

10. **RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR JULIAN WOODCOCK**

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

"That, subject to and conditional upon the passing of Resolution 6, for the purposes of ASX Listing Rule 10.14, and all other purposes, Shareholders approve the issue of 20,000,000 Performance Rights pursuant to the Employee Securities Incentive Plan to Mr Julian Woodcock (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Julian Woodcock) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 the 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 a member of the Key Management Personnel or a Closely Related Party of such 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:

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

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 9. Shareholders may also choose to direct the Chair to vote against Resolution 9 or to abstain from voting. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 9 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

11. **RESOLUTION 10 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR DAVID HALL**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5 million Options to Mr David Hall (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (b) the Chair 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
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- (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 the directors 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 a member of the Key Management Personnel or a Closely Related Party of such 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:

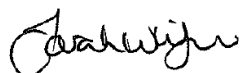
- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 10. Shareholders may also choose to direct the Chair to vote against Resolution 10 or to abstain from voting. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 10 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Dated: 26 October 2021

By order of the Board



Sarah Wilson
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.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Financial Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.vikingmines.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

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

2.4 Additional information

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

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID HALL

3.1 General

Clause 13.3 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

David Hall, having been appointed pursuant to clause 13.3 of the Constitution on 22 July 2021, will retire in accordance with the Constitution and being eligible, seeks election.

If Resolution 2 is passed, Mr Hall will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Hall will not be appointed as a Non-Executive Director of the Company.

3.2 Qualifications and other material directorships

Mr Hall is an accomplished Mining Professional with 35 continuous years of experience in the gold and base metals sector. Notably, across the last 15 years Mr Hall has gained extensive experience in Corporate Development, with large gold mining organisations, including Newmont and Northern Star. He has been directly involved with transactions of major gold deposits, notably Jundee and the Golden Mile in Western Australia and is very familiar within the jurisdiction within which Viking is focussed.

Through his appointment to the Company as a Non-Executive Director, Mr Hall brings a wealth of strong gold industry knowledge in the Australian, SE Asian, African and European regions to Viking and provides additional complimentary skills to support the direction and contribute to the development of the strategy of the Company.

3.3 Corporate governance

Mr Hall has no interests, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected the Board considers Mr Hall an independent Director.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Hall and the checks did not reveal any information of concern.

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

3.4 Directors' Recommendation

The Board (other than Mr Hall) recommends Shareholders vote in favour of Resolution 2 on the basis that Mr Hall's skills and experience have and will continue to support the Company in achieving its strategic objectives.

The Chair intends to exercise all available proxies in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL COX

4.1 General

Pursuant to clause 13.2 of the Company's Constitution, one third (or if that is not a whole number, the next lowest whole number) of the Directors (excluding the Managing Director of the Company) must retire at each annual general meeting and any Director for whom this would be the third annual general meeting since their last appointment. In addition, ASX Listing Rule 14.4 provides that an entity must hold an election of directors at each annual general meeting.

In accordance with clause 13.2 of the Company's Constitution and Listing Rule 14.4, Mr Cox retires and being eligible, has offered himself for re-election. A brief summary of Mr Cox's qualifications and experience follows.

If Resolution 2 is passed, Mr Cox will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Cox will not be appointed as a Non-Executive Director of the Company.

4.2 Qualifications and other material directorships

Mr. Cox holds both a Bachelor of Science (Geology) and a Bachelor of Law.

Mr Cox has run a private corporate advisory services firm since 2008. He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit. He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies including NSX Ltd, CEAL Ltd, Syngas Ltd, Benitec Ltd, Queensland Opals NL and MultiMedia Ltd.

4.3 Corporate governance

Mr Cox was appointed as a Director on 29 November 2017 and re-elected at the 2018 Annual General Meeting held on 26 November 2019.

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

Mr Cox has no interests, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

4.4 If elected the Board considers Mr Cox an independent Director. **Directors' Recommendation**

The Board (other than Mr Cox) recommends Shareholders vote in favour of Resolution 3 on the basis that Mr Cox's skills and experience have and will continue to support the Company in achieving its strategic objectives.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5. RESOLUTION 4 - RATIFICATION OF SHARE ISSUE UNDER ASX LISTING RULE 7.1

5.1 General

As announced on 16 April 2021, the Company undertook a capital raising through the issue of 111,111,111 Shares to sophisticated and professional investors pursuant to section 708 of the Corporations Act, at an issue price of \$0.036 per Share to raise \$4 million (before costs) (**Placement**). The Shares pursuant to the Placement were issued on 22 April 2021 (**Placement Shares**).

5.2 ASX Listing Rules 7.1 and 7.4

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.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

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 4 seeks Shareholder approval to the issue of the Placement Shares under and for the purpose of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in 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 of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in 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 of the Placement Shares.

5.3 Technical information required by ASX Listing Rule 7.5

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

- a) the Placement Shares were issued to professional and sophisticated investors pursuant to section 708 of the Corporations Act, all of whom were clients of Lead Manager to the Placement, GTT Ventures, none of whom are a Material Investor;
- b) 111,111,111 Fully Paid Ordinary Shares were issued on 22 April 2021;
- c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) The Placement Shares were issued at an issue price of \$0.036 per Share;
- e) Funds raised as a result of the Placement were deployed towards the extension of the First Hit Project Phase 1 drill programme, commencement of the First Hit Project Phase 2 drill programme and general working capital purposes;
- f) a voting exclusion statement is included in this Notice.

5.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$18,382,652 (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2021 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities and be issued for cash consideration. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code:VKA).

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 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 5 for it to be passed.

6.2 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 5:

(a) Minimum Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) the Equity Securities are not issued within 10 ASX trading days of the date in Section 6.2(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

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

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date and time 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 5 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 market price of Shares and the number of Equity Securities on issue as at 13 October 2021.

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.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

*Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.009 Issue price at half the current market price	\$0.018 Issue price at current market price	\$0.036 Issue price at double the current market price
Current variable A 1,021,258,431 Shares	Shares issued – 10% voting dilution	102,125,843	102,125,843	102,125,843
	Funds raised	\$919,133	\$1,838,265	\$3,676,530

50% increase in current variable A 1,531,887,646 Shares	Shares issued – 10% voting dilution	153,188,765	153,188,765	153,188,765
	Funds raised	\$1,378,699	\$2,757,398	\$5,514,796
100% increase in current variable A 2,042,516,862 Shares	Shares issued – 10% voting dilution	204,251,686	204,251,686	204,251,686
	Funds raised	\$1,838,265	\$3,676,530	\$7,353,060

*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 is based on the following assumptions:

1. There are currently 1,021,258,431 Shares on issue.
2. The issue price set out above is the closing price of Shares on the ASX on 13 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

6.3 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 towards an acquisition of new business assets and/or investments (including expenses associated with such acquisitions), continued expenditure on the Company's current assets and/or general working capital.

6.4 Compliance with Listing Rule 7.1A.4

In accordance with Listing Rule 7.1A.4, when the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

6.5 Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

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

6.6 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (**Previous Approval**).

The Company has not issued any Shares or Options pursuant to the Previous Approval.

6.7 Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Page 18 Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.8 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

7.1 General

Resolution 6 seeks Shareholder approval to enable the Company to issue Equity Securities pursuant to the employee incentive scheme titled "Employee Securities Incentive Plan" ("**Plan**") in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The objective of the Plan is to attract, motivate and retain key directors, employees and consultants and it is considered by the Company that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If the Resolution is passed, the Company will be able to issue Equity Securities under the Plan up to the maximum number set out in this Notice. In addition, those issues of Equity Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue Equity Securities under the Plan, however the issue of those Equity Securities will not fall

within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 exception 13(b), the following information is provided:

- (a) A summary of the Plan is provided at Schedule 1 to this Notice and Explanatory Statement.
- (b) The Plan has not previously been approved by Shareholders and no Equity Securities have previously been issued pursuant to the Plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) following Shareholder approval is 102,125,843. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Equity Securities is to fall within Listing Rule 7.2 Exception 13.
- (d) A voting exclusion statement has been included for the purposes of Resolution 6.

8. RESOLUTION 7 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

8.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 7.

8.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 6, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an

amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

8.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8.4 Additional information

Resolution 7 is conditional on the passing of Resolution 6. If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to the Meeting.

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO DIRECTOR - JULIAN WOODCOCK

9.1 General

As announced on 5 January 2021, the Company appointed Mr Julian Woodcock as Chief Executive Officer to advance the Company's First Hit Project in the Eastern Goldfields in Western Australia. Upon Mr Woodcock's appointment as Chief Executive Officer, the Company and Mr Woodcock entered into an Executive Services Agreement, pursuant to which and conditional upon continued employment up to and including 30 November 2021, the Company would issue Mr Woodcock (or his nominee(s)) 4,000,000 Shares in the Company at a nominal price of \$0.000001 per Share (**Director Shares**). As announced on 22 April 2021, Mr Woodcock was subsequently appointed Managing Director in addition to his position as Chief Executive Officer.

As such, and in accordance with Mr Woodcock's Executive Services Agreement, subject to Mr Woodcock's continued employment up to and including 30 November 2021, the Company seeks Shareholder approval for the Director Issue.

9.2 ASX Listing Rule 10.14

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) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation 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 proposed issue of the Director Shares falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Woodcock elects for the Director Shares to be issued to a nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 8 is passed, the Company will be able to issue the Director Shares to Mr Woodcock in accordance with his Executive Services Agreement.

If Resolution 8 is not passed, the Company will not be able to issue the Director Shares to Mr Woodcock and the Company may need to consider other forms of remuneration.

9.3 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Woodcock, who is the Managing Director of the Company, is a related party of the Company.

The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Shares as the

exception in section 211 of the Corporations Act applies. The Director Shares are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.4 Information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, the following information is provided in relation to the Director Issue the subject of Resolution 8:

- (a) the Director Shares will be issued to Mr Julian Woodcock, and/or his nominees, as noted above;
- (b) Mr Julian Woodcock is a related party of the Company by virtue of being a Director of the Company and is accordingly captured under Listing Rule 10.14.1;
- (c) the number of Director Shares to be issued is 4,000,000;
- (d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (e) Mr Woodcock has not previously been issued any Securities under the Plan.
- (f) the Director Shares are expected to be issued as soon as practicable after 30 November 2021 and, in any event, no later than 3 years after the date of the Meeting;
- (g) the Shares will be issued at the nominal price of \$0.000001;
- (h) the Shares are being issued as part of Mr Woodcock's remuneration, accordingly only nominal funds will be raised from the issue of the Director Shares;
- (i) details of the current remuneration package for Mr Julian Woodcock are as follows:

Director	Current Remuneration Package				
	Base Salary & Fees	Superannuation (if applicable)	Share based payments	Bonus	Total Salary and Fees
Mr Julian Woodcock	\$225,000	\$22,500	-	N/A	\$247,500

- (j) the material terms of the Plan are summarised in Schedule 1;
- (k) details of any Securities issued under the Plan 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 8 are approved and who were not named in the Notice will not participate until approval is obtained under that rule;
- (l) No loan will be provided to Mr Woodcock in connection with the issue of the Director Shares; and
- (m) a voting exclusion statement has been included for the purposes of Resolution 8.

9.5 Board recommendation

The Directors (other than Mr Julian Woodcock) recommend that Shareholders vote in favour of Resolution 8. Mr Julian Woodcock declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him or his nominee(s).

10. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR JULIAN WOODCOCK

10.1 General

As noted above, the Company entered into an Executive Services Agreement with Mr Julian Woodcock, Managing Director and CEO. In accordance with Mr Woodcock's Executive Services Agreement, the Company proposes to issue a total of 20,000,000 performance rights under the Plan (the **Performance Rights**) to Mr Julian Woodcock (or his nominee(s)), on the terms as set out in Schedule 2 to this Notice.

The Plan (the subject of Resolution 6) is proposed to provide a framework by which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Performance Rights are intended to provide a long-term incentive to the Managing Director which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 1.

The Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward the Managing Director for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to appropriately incentivise Mr Woodcock and is consistent with the strategic goals and targets of the Company and aligned with the interests of shareholders.

10.2 ASX Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in section 9.2 above.

The proposed issue of Performance Rights pursuant to Resolution 9 falls within Listing Rule 10.14.1, given Mr Woodcock is a Director of the Company. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 9 is passed, the Company will be able to proceed with the Issue of Performance Rights to Mr Julian Woodcock (and/or his nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Julian Woodcock (and/or his nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

Set out in Schedule 2 are the terms and conditions of the Performance Rights to be issued to the Mr Woodcock in accordance with Resolution 9, along with further information required to be provided by the Listing Rules and the Corporations Act.

10.3 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Woodcock, who is the Managing Director of the Company, is a related party of the Company.

The Board has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act given that:

- (a) The Performance Rights milestones are linked to operational advancement and shareholder returns;
- (b) the current stage of operations and circumstances of the Company; and
- (c) Mr Woodcock's role and responsibilities with the Company.

10.4 Information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights the subject of Resolution 9:

- (a) The Performance Rights will be issued to Mr Julian Woodcock, and/or his nominees, as noted above;
- (b) Mr Julian Woodcock is a related party of the Company by virtue of being a Director of the Company and is accordingly captured under Listing Rule 10.14.1;
- (c) the number of Performance Rights to be issued is 20,000,000. The Board considers the granting of the Performance Rights to be a cost-effective means to reward the Mr Woodcock and provide an incentive linked to the performance of the Company;
- (d) no securities have previously been issued to Mr Woodcock under the Plan;
- (e) the Performance Rights are subject to the terms and conditions as set out in Schedule 2, and otherwise the Employee Securities Incentive Plan, a summary of material terms are as set out in Schedule 1;
- (f) the Performance Rights will be issued on one date as soon as practicable after the Meeting and, in any event, no later than 3 years after the date of this Meeting;
- (g) the Performance Rights will be issued at the nominal issue price of \$0.000001;
- (h) nominal funds will be raised from the issue of the Performance Rights to be issued under Resolution 9;
- (i) details of the current remuneration package for Mr Julian Woodcock are detailed in section 9.4 above;
- (j) a summary of the material terms of the Plan is provided in Schedule 1;
- (k) details of any Securities issued under the Plan 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under that rule;

- (l) no loan will be provided to Mr Woodcock in connection with the issue of the Director Shares;
- (m) a valuation of the Performance Rights is provided in Schedule 3; and
- (n) a voting exclusion statement has been included for the purposes of Resolution 9.

10.5 Board recommendation

The Directors (other than Mr Julian Woodcock) recommend that Shareholders vote in favour of Resolution 9. Mr Julian Woodcock declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him or his nominee(s).

11. RESOLUTION 10 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR DAVID HALL

11.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 5,000,000 Options exercisable at \$0.03 and expiring two years from the date of issue to Non-Executive Director, Mr David Hall (and/or his nominee(s)) (**Director Options**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Hall in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves.

Resolution 10 seeks the approval of Shareholders for the issue of the Director Options to Mr Hall or his nominees under and for the purposes of Listing Rule 10.11.

11.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of Incentive Options to Mr David Hall (or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval to the proposed issue of the Director Options under and for the purposes of Listing Rule 10.11.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director Options to Mr David Hall (or his nominee(s)) and Mr Hall will be remunerated accordingly.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Hall (or his nominee(s)) and the Company will need to consider alternative incentive arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

11.3 Information required for Listing Rule 10.13

The following additional information in relation to the Director Options is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Director Options will be granted to the Company's Non-executive Director Mr David Hall, or his nominee(s);
- (b) Mr Hall is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the Director Options are issued to a nominee of Mr Hall, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the Company is seeking Shareholder approval to issue 5,000,000 Director Options to Mr Hall, each exercisable at \$0.03 and expiring two years from the date of issue, and otherwise on the terms set out in Schedule 4;
- (d) the Director Options will be issued on a date which will be no later than 1 month after the date of the Meeting, or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules;
- (e) the Director Options will be granted for nil cash consideration as they will be issued as part of Mr Hall's remuneration package, and therefore no funds will be raised as a result of the issue. Funds raised upon any exercise of the Incentive Options are intended to be used for general working capital purposes;
- (f) details of the current remuneration package for Mr David Hall are as follows:

Director	Current Remuneration Package				
	Base Salary & Fees	Superannuation (if applicable)	Share based payments	Bonus	Total Salary and Fees
Mr David Hall	\$60,607	\$6,060	N/A	N/A	\$66,667

- (g) the Director Options are not being issued under any agreement; and
- (h) a voting exclusion statement has been included for the purposes of Resolution 10.

11.4 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Hall, who is the non-executive Director of the Company, is a related party of the Company.

The Board (other than Mr Hall, who has a personal interest in Resolution 10) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Options as the exception in section 211 of the Corporations Act applies. The Director Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.5 Board recommendation

Resolution 10 is an ordinary resolution.

The Directors (other than Mr David Hall) recommend that Shareholders vote in favour of Resolution 10. Mr David Hall declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Options to him or his nominee(s).

12. GLOSSARY

\$ means Australian dollars.

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

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Viking Mines Limited (ACN 126 200 280).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Options means up to 5,000,000 Options to be issued to Mr David Hall (and/or his nominee(s)) on the terms and conditions set out in Schedule 4, which are the subject of Resolution 10.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Material Investor means, in relation to the Company:

- (a) a related party;
 - (b) Key Management Personnel;
 - (c) A substantial Shareholder;
 - (d) An adviser; or
 - (e) an associate of any of the above,
- who received or will receive (as applicable) Securities in the Company which constitute or constituted (as applicable) more than 1% of the Company's issued capital.

Meeting means the annual general meeting convened by the Notice.

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

Options means an option to acquire a Share.

Performance Rights has the meaning given in Section 10.1.

Plan means the Company's Employee Incentive Securities Plan.

Previous Approval has the meaning set out in Section 6.6.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means the volume weighted average market price for Shares.

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

SCHEDULE 1: SUMMARY OF EMPLOYEE SECURITIES INCENTIVE SCHEME

The Company has established an employee securities incentive plan (**Plan**).

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

1. Eligible Participant

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

- (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless determined otherwise by the Board in its absolute discretion, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the "Market Value" of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. "Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.
- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of

Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective, immediate or future effect.

No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Scheme duration

The Scheme continues until the Board decides to end it. The Board may suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

SCHEDULE 2: TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following terms and conditions apply to each of the Performance Rights:

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Vesting Conditions

The Performance Rights will vest subject to the satisfaction of the following performance milestones within that timeframe (each a Milestone):

Tranche	Performance Milestone	Expiry Date	Number of Performance Rights
Tranche A	Attainment of 200koz Joint Ore Reserves Committee inferred resource	5 years from date of issue	4,000,000
Tranche B	Project M&A delivery into the Company to achieve one of the following hurdles: 1. >50koz 2. >\$2M acquisition cost 3. >\$2M JV earn in spend	5 years from date of issue	4,000,000
Tranche C	Attainment of \$0.10 share for 5 day VWAP	5 years from date of issue	4,000,000
Tranche D	Attainment of \$0.15 share for 5 day VWAP	5 years from date of issue	4,000,000
Tranche E	Attainment of \$0.20 share for 5 day VWAP	5 years from date of issue	4,000,000
Total			20,000,000

3. Vesting Process:

Provided the Vesting Conditions are met, a vesting notification will be sent to the holder from the Board (**Vesting Notice**), informing them that some or all of the Performance Rights have vested. Unless and until the Vesting Notification is issued by the Company, the Performance Rights will not be considered to have vested.

Following the issue of the Vesting Notification for the Performance Rights, the holder will have until the Expiry Date of the Performance Rights to convert any vested

Performance Rights. Any vested Performance Rights that remain unconverted after this date will automatically expire and lapse.

4. Conversion of Vested Performance Rights:

Following the vesting of any Performance Rights the holder has until the Expiry Date to convert any such vested Performance Rights, at their election.

The holder may convert vested Performance Rights (in whole or if converted in part, multiples of 10,000 must be converted on each occasion) by lodging with the Company, on or prior to the Expiry Date a written notice of conversion of Performance Rights specifying the number of vested Performance Rights being converted (**Conversion Notice**).

Upon conversion, the holder will be issued and/or transferred one Share for each vested Performance Right.

5. Timing of issue of Shares and quotation of Shares on conversion:

As soon as practicable after the valid conversion of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

6. Restrictions on transfer or disposal of Shares:

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Performance Rights.

7. Shares issued on exercise:

All Shares issued upon exercise of Performance Rights will upon issue rank equally in all respects with the Company's existing Shares on issue.

8. Expiry Date of Performance Rights:

All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00pm WST on the date which is 5 years from their date of issue unless an earlier lapsing date applies (as set out below).

9. Lapse of Performance Rights:

Where the holder becomes a leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the holder's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested performance right vest upon the holder becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.

Where, in the opinion of the Board, the holder:

- (a) acts fraudulently, or dishonestly;
- (b) wilfully breaches their duties to the Company;
- (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,

then the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, Performance Rights to be forfeited and to have lapsed.

Unless the Board otherwise determines in its sole and absolute discretion, unvested Performance Rights will lapse in accordance with the Rules, which includes (without limitation):

- (a) if the Vesting Conditions applicable to that Performance Right are not achieved by the relevant time;
- (b) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Performance Right has not been met and cannot be met prior to the Expiry Date; or
- (c) if the holder becomes Insolvent.

10. Transfer of Performance Rights:

The Performance Rights are not transferable unless they have vested and then only with the prior written approval of the Board and subject to compliance with the Corporations Act and the ASX Listing Rules.

11. Quotation of Performance Rights:

No application for quotation of the Performance Rights will be made by the Company.

12. Change of control:

If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

A Change of Control Event occurs when:

- (a) takeover bid: the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
- (b) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

13. Participation in entitlements and bonus issues:

Subject always to the rights under items 14 and 15, the holder of the Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. Adjustment for bonus issue:

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were converted immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

15. Reorganisation of capital:

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. No Voting Rights:

The Performance Rights do not confer any right to vote, except as otherwise required by law.

17. No Dividend Rights:

The Performance Rights do not carry an entitlement to a dividend.

18. No Return of Capital:

The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. No Surplus Profit or Assets:

The Performance Rights do not permit the holder to participate in the surplus profit or asset of the Company upon winding up of the Company.

SCHEDULE 3: VALUATION OF PERFORMANCE RIGHTS

The Company commissioned the preparation of an independent valuation of the Performance Rights. The value of the Performance Rights and Incentive Options was determined according to AASB 2: *Share Based Payments* as at 12 October 2021.

For the purpose of shareholder approval, the value has not been adjusted for the estimated probabilities of achieving those milestones. The Tranche C, D and E Performance Rights were valued using a Monte Carlo simulation model.

Tranche	No. Performance Rights	Assumed Share Price at Grant Date	Vesting Date	Expiry Date	Value per Performance Right	Total value of Performance Rights
A	4,000,000	\$0.017	4 years from date of issue	5 years from date of issue	\$0.017	\$68,000
B	4,000,000	\$0.017	4 years from date of issue	5 years from date of issue	\$0.017	\$68,000
C	4,000,000	\$0.017	4 years from date of issue	5 years from date of issue	\$0.0099	\$39,600
D	4,000,000	\$0.017	4 years from date of issue	5 years from date of issue	\$0.0087	\$34,800
E	4,000,000	\$0.017	4 years from date of issue	5 years from date of issue	\$0.0077	\$30,800
TOTAL	20,000,000					\$241,200

The valuations above took into account the following matters:

1. Given that the Performance Rights are to be issued for nil cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. The Share price used is the closing price on which sales of Shares were recorded on ASX on 12 October 2021, being \$0.017.
2. No consideration is to be paid upon the exercise of the Director Performance Rights.

SCHEDULE 4: TERMS OF THE DIRECTOR OPTIONS

The following terms and conditions apply to each of the Director Options:

1. Each Director Option (**Option**) gives the Optionholder the right to subscribe for 1 Share upon:
 - (a) exercise of the Option in accordance with these terms; and
 - (b) payment of the Exercise Price.
2. The Options will expire at 5:00pm (AEDT) on the second anniversary of the day on which they were issued (**Expiry Date**).
3. Any Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AEDT) on the Expiry Date.
4. Each Option is exercisable at 3 cents (\$0.03) (**Exercise Price**) payable in full on exercise of that Option.
5. An Optionholder may exercise all or some of the Options held by that Optionholder. If a Optionholder exercises only part of the Options held by that Optionholder, multiples of 100,000 Options must be exercised on each occasion.
6. If an Optionholder exercises fewer than all of the Options held by that Optionholder, the Company will cancel the Optionholder's holding statement and issue or cause to be issued a new holding statement for the balance of the Options held by that Optionholder.
7. Options may only be exercised by an Optionholder lodging with the Company:
 - (a) a signed written notice of exercise of Options specifying the number of Options being exercised;
 - (b) the holding statement for the Options; and
 - (c) a cheque or electronic funds transfer notice for the Exercise Price for the number of Options being exercised((a) – (c) collectively known as **Exercise Notice**)
8. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
9. Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will allot the number of Shares to the Optionholder in respect of the number of Options specified in the Exercise Notice.
10. Subject to the Corporations Act and the ASX Listing Rules and Board approval, the Options are freely transferrable.
11. All Shares allotted upon the exercise of the Options will, upon issuance, rank pari passu in all respects with other Shares.
12. The Company will not apply for quotation of the Options on ASX.
13. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 10 Business Days after the date of allotment of those Shares.
14. If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
15. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6

Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

16. In the event the Company proceeds with a pro rata basis (other than a bonus issue) of Securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
17. In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the Options, the number of Securities over which an Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
18. The Company is entitled to treat the registered holder of Options as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.30pm (WST) on Tuesday, 23 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

Companies: 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 (Cth)) 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 indicate the office held by signing in the appropriate place.

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

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

CORPORATE REPRESENTATIVES

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



SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

Contact Daytime Telephone

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Date (DD/MM/YY)

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By providing your email address, you elect to receive all of our communications despatched by the Company electronically (where legally permissible).