

**GoldOz Limited**

Level 1, 9 Bowman Street,  
South Perth WA 6151  
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Ph +61 (0) 8 9217 2400

28 January 2022

**ANNUAL GENERAL MEETING**

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Dear Shareholder

GoldOz Limited is convening an Annual General Meeting of shareholders to be held on 28 February 2022 at 10:00am WST at the office of Here Business & Wealth Level 1, 9 Bowman Street South Perth WA (**Meeting**).

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy (after the date of this letter) by 10.00am, 25 February 2022. The Notice of Meeting can be viewed and downloaded from the link set out below. Please also refer to the Notice of Meeting for details on how to participate in the Meeting.

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website:  
<https://www.goldozlimited.com/investor-hub/>
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www2.asx.com.au](http://www2.asx.com.au) under the Company's ASX code "G79".

The Company intends to hold a physical meeting with appropriate social distancing measures in place to comply with the Federal Government and State Government's current restrictions on gatherings.

The Board will continue to monitor Australian Government restrictions on public gatherings.

The situation is constantly evolving and accordingly we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify any changes by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their 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.

Sincerely

Andrew Haythorpe  
Managing Director  
GoldOz Ltd

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**GOLDOZ LIMITED**

**ACN 090 074 785**

**(THE “COMPANY” OR “G79”)  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** 28 February 2022  
**PLACE:** Here Business & Wealth Boardroom  
Level 1, 9 Bowman Street  
South Perth WA 6151

***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 10:00am (WST) on 26 February 2022.***

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## BUSINESS OF THE MEETING

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The ASX and its officers take no responsibility for the content of this Notice.

## AGENDA

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### 1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED TRANSACTIONS

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 all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the proposed Transactions, as described in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

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

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### 2. RESOLUTION 2 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED PG TRANSACTION

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 all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,800,000 Shares to the shareholders of Placer Gold (or their respective 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 the Resolution by or on behalf of Placer Gold, its shareholders (or its nominees) and

any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 3. RESOLUTION 3 – APPROVAL OF CAPITAL RAISING

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 all Essential Resolutions, and for all other purposes, approval is given for the Company to conduct the Capital Raising of up to 27,500,000 shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

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

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### 4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO VENTNOR SECURITIES

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 all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares and 1,500,000 Options to Ventnor Securities (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf Ventnor Securities (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 5. RESOLUTION 5 – ISSUE OF SHARES – EMPIRE EXPLORATION PTY LTD

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Empire Exploration Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Empire Exploration Limited (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not

- an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. RESOLUTION 6 – ISSUE OF SHARES – ALAN MARTIN

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 all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 375,000 Shares to Mr Alan Martin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alan Martin (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTIES – MR IAN DAYMOND AND CHRISTIAAN JORDAAN

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue;*

- (i) 43,750 Shares to Mr Christiaan Jordaan (or his nominee) and
- (ii) 56,250 Shares to Mr Ian Daymond (or his nominee)

*on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Daymond and Mr Jordaan (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

- (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.

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## **8. RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – MR JOHN CAMPBELL SMYTH**

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 156,250 Shares to Mr John Campbell Smyth (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Campbell Smyth (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 9. RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – MR ANDREW HAYTHORPE

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 156,250 Shares to Mr Andrew Haythorpe (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Andrew Haythorpe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

## 10. **RESOLUTION 10 – ISSUE OF SHARES TO RELATED PARTY – DR BERNARD OLIVIER**

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Dr Bernard Olivier (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Bernard Oliver (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 11. RESOLUTION 11 – ISSUE OF SHARES TO RELATED PARTY – DR EVAN KIRBY

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Dr Evan Kirby (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Evan Kirby (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 12. RESOLUTION 12 – ISSUE OF SHARES TO RELATED PARTY – MR PETER HULJICH

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 156,250 Shares to Mr Peter Huljich (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Huljich (or his nominee) and

any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

- (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.

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### 13. RESOLUTION 13 – ISSUE OF SHARES TO MR ROBERT MARUSCO

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 all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 125,000 Shares to Mr Robert Marusco (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Robert Marusco (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**14. RESOLUTION 14 – ISSUE OF SHARES TO RELATED PARTY – MR ANDREW HAYTHORPE**

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 all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Shares for a consideration of 0.001c per share to Mr Andrew Haythorpe (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Andrew Haythorpe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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## 15. RESOLUTION 15 – ISSUE OF SHARES TO ARENA

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 all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,750,000 Shares to Arena (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Arena (or their nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

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## 16. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE OF SHARES – 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 593,250 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Payzone Pty Ltd, Leet Investments Pty Ltd and The Sea Wolf Holding Co Ltd (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

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

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## 17. RESOLUTION 17 – APPROVAL TO ISSUE OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,186,500), as free attaching Options to the Shares ratified under Resolution 16 on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Payzone Pty Ltd, Leet Investments Pty Ltd and The Sea Wolf Holding Co Ltd (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

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## 18. ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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## 19. RESOLUTION 18 – 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 of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Statement."*

### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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## 20. RESOLUTION 19 –ELECTION OF JOHN CAMPBELL SMYTH AS A DIRECTOR

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, John Campbell Smyth, a Director who was appointed casually as a Director on 14 September 2021, retires, and being eligible, is elected as a Director."*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution by or on behalf of John Campbell Smyth (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution 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

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

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## 21. RESOLUTION 20 –ELECTION OF PETER HULJICH AS A DIRECTOR

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Peter Huljich, a Director who was appointed casually as a Director on 14 September 2021, retires, and being eligible, is elected as a Director.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution by or on behalf of Peter Huljich (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

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## 22. RESOLUTION 21 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JOHN CAMPBELL SMYTH

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 1,260,000 Performance Rights to John Campbell Smyth (and/or his nominees) on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution by or on behalf of John Campbell Smyth (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

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23. **RESOLUTION 22 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW HAYTHORPE**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 1,310,000 Performance Rights to Andrew Haythorpe (and/or his nominees) on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution by or on behalf of Andrew Haythorpe (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

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

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24. **RESOLUTION 23 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PETER HULJICH**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 960,000 Performance Rights to Peter Huljich (and/or his nominees) on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution by or on behalf of Peter Huljich (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

- (e) 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
- (f) 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
- (g) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (v) 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
  - (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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25. **RESOLUTION 24 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ROBERT MARUSCO**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 850,000 Performance Rights to Robert Marusco (and/or his nominee) on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution by or on behalf of Robert Marusco (and/or his nominees) 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 being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution 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
- (vii) 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

- (viii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (ix) 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
  - (x) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 26. RESOLUTION 25 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED HGM TRANSACTION

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 all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 900,000 Shares to Historic Gold Mines Pty Ltd (or their respective 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 the Resolution by or on behalf of Historic Gold Mines Pty Ltd (and/or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 27. RESOLUTION 26 – ISSUE OF SHARES – CAPITAL CORPORATION

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 144,375 Shares to Capital Corporation Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Capital Corporation (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of

being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution 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 a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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**Dated: 28 January 2022**  
**By order of the Board**

**Mr Robert Marusco**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO THE PROPOSED TRANSACTIONS

#### 1.1 Proposed Transactions

As announced by the Company on 24 May 2021, following the review of numerous mineral project opportunities over the past 18 months, the Company has entered into a binding agreement (**Share Sale Agreement**) with the shareholders of Placer Gold Pty Ltd (**Placer Gold**), to acquire 100% of the issued shares of Placer Gold (**PG Transaction**), the holder of three highly prospective gold-antimony tenements in Northern Queensland (**Project** or **Hurricane Project**) as well as a binding agreement with Historic Gold Mines Pty Ltd to acquire the Tenements. On 1 October 2021 the Company obtained an extension to the Share Sale Agreement to 30 March 2022 in order to complete the Transaction and raise the funds to relist the Company on the ASX (**Share Sale Agreement Extension**).

Placer Gold is a Queensland-based, Queensland-owned and managed private company established in 2011 to explore, develop and mine gold and antimony deposits in the Hodgkinson Basin.

As announced by the Company on 15 December 2021, following the review of numerous mineral project opportunities over the past 18 months, the Company has entered into a binding agreement (**Tenement Agreement**) with Historic Gold Mines Pty Ltd (**HGM**), to acquire Western Australian mining tenements numbered E51/1983 and E08/3217 (the **Tenements**) (**HGM Transaction**) (the HGM Transaction and the PG Transaction together the **Transactions**), being highly prospective gold-antimony tenements in Western Australia. HGM is a Western Australian-owned and managed private company established to explore, develop and mine gold and copper deposits in Western Australia.

Following the settlement of the proposed Transactions the Company will be concentrating on a systematic exploration and growth strategy that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and deliver further developed data with a view to move towards a maiden mineral resource estimate.

The proposed Transactions are conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the proposed Transactions and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's Shares on the ASX (among other things).

Further details with respect to the Project and the Tenements are set out in Schedule 4. A summary of the material terms of the Share Sale Agreement and Tenement Agreement are set out in Schedule 1.

## 1.2 Background on the Company and re-compliance

The Company is an Australian public company, which was incorporated on 21 October 1999 and listed on the ASX on 10 May 2002 with the principal activity of mineral exploration. Through the Company's history it has been led by an experienced team of mining industry professionals with a record of ruby, graphite and vanadium discoveries in Mozambique.

On 14 May 2019 Shareholders resolved to dispose of the main undertaking of G79 by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd which held the Balama Project (**Balama Transaction**). Following this approval, the Company extended the closing date for the Balama Transaction on numerous occasions for various reasons in order to satisfy the conditions precedent to the Balama Transaction, including receipt of a binding tax opinion from the tax authorities in Mozambique and Ministerial approval.

The Company experienced numerous challenges in obtaining the closing documentation. Furthermore, the Company, via its then subsidiary Balama Resources Ltd, terminated the Management and Technical Services Agreement with Regius Resources Group Ltd (**Regius**) following actions and omissions by Regius including the refusal by Regius to hand over documents and records of Balama's Mozambican subsidiaries which contributed to settlement delays.

Due to these delays, which also incorporated a material variation to the terms of the Balama Transaction, following consultation with the ASX, it was determined that the original shareholder approval for the disposal was no longer valid. The Company was required to seek fresh shareholder approval and update the Independent Expert Report pertaining to the disposal.

The follow-up EGM was held on 13 May 2020 when shareholders once again resolved to dispose of the main undertaking of G79 by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd which held the Balama Project. The Balama Transaction finally closed on 17 July 2020.

During the course of disposing of its interest in the Balama Project, the Company's desire to seek a new project within 6 months of the disposal was reiterated publicly a number of times (including more definitively in its announcement on 14 July 2020) when the Balama Transaction was approaching closing.

Prior to closing, the G79 Board had reviewed a number of new project opportunities. Notwithstanding several potential gold project transactions having been identified, the Board at the time did not proceed, principally owing to concerns by some Directors that the Company was not in a position to take on additional project commitments until the sale of the Balama Project had been completed and a satisfactory settlement with Arena Structured Private Investments (Cayman) LLC (**Arena**) had been reached. The dispute with Arena had been the subject of many announcements by the Company from 2018 onwards and ultimately culminated in an announcement dated 12 February 2021 detailing the terms of settlement reached with Arena. See Section 14 below for further particulars.

The ASX Listing Rules allow a company to remain quoted on the ASX for a period of up to 6 months following disposal of its main undertaking, at which point, if no new opportunities or projects are secured, the ASX may suspend the company's shares from trading. Further, upon acquiring a new main undertaking, ASX may require the company to re-comply with Chapters 1 and 2 of the Listing Rules.

The Company had consulted with the ASX throughout the disposal process and following disposal of its main undertaking, G79 sought to identify new project opportunities that were considered to be likely to add value for shareholders. A considerable number of further project opportunities were reviewed and some negotiations were significantly advanced.

Finally, on 10 October 2020, G79 entered into the Share Sale Agreement for the Hurricane Gold Project. Due to the size (within the Company's 15% placement capacity) and nature (mineral exploration project), G79 made submissions to ASX that the transaction did not constitute a change to the nature and/or scale of the Company's activities for the purposes of Chapter 11 of the Listing Rules. Unfortunately, ASX did not agree with this position and determined that G79 would be required to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the transaction. On 13 November 2020, following a period of voluntary suspension, ASX suspended G79's securities from trading.

Following this determination, G79 was then required to submit an application for in-principle advice to ASX, seeking confirmation that the proposed structure and operations of G79 (assuming settlement of the Transaction) were suitable for a listed entity. This is a standard procedure for a re-compliance transaction but can take ASX some time to process the application and provide its in-principle approval for the transaction.

As part of this process, ASX required G79 to reach settlement with Arena before its application for in-principle approval could be heard by ASX's National Listings Committee. This requirement resulted in further delays as a settlement deed was negotiated with Arena.

Settlement was finally reached with Arena on 10 February 2021 and announced on 12 February 2021.

The Company received final in-principle approval from ASX on 23 March 2021.

The Company held a general meeting of the Company on 9 August 2021 which approved the proposed Transactions together with Resolutions 1, 3, 5, 6. However the ASX notified the company on 8 November 2021 that as a result of the change in Lead Manager to Ventnor Securities, the entry into the HGM Transaction, the application for a new tenement in West Australia and subsequent extension of the waivers granted at the general meeting of 9 August 2021 that the approvals granted at that meeting were stale and would need to be refreshed.

### **1.3 Capital Raising**

As part of the proposed Transactions, G79 proposes to undertake a capital raising of up to \$5.5 million in order to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. This includes

satisfying ASX's "assets test" by having net tangible assets of at least \$4 million upon listing.

ASX Listing Rule 2.1 condition 2 (the "20 cent rule") provides that an entity undertaking a capital raising in conjunction with a listing (including a re-compliance listing) will ordinarily be required to raise capital at a minimum issue price of \$0.20 per share. In certain circumstances however, there is scope to apply to ASX for a waiver from this requirement. The Company did apply for a waiver to issue new Shares at \$0.02 per share but ASX declined to grant the waiver in accordance with the ASX Listing Rules. This now means that it is necessary for new Shares to be issued at \$0.20 per share, compared to the last closing Share price of \$0.027 (post Consolidation). On 9 August 2021 shareholders approved the proposed Transaction as set out in the Notice of Meeting of 9 August 2021 which included GoldOz proposing to undertake a \$5 million capital raising in order to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. This includes satisfying ASX's "assets test" by having net tangible assets of at least \$4 million upon listing. Further, as part of the Proposed Transaction, the Company obtained Shareholder approval to consolidate its existing issued capital on the basis that every seventy (70) Shares/Option on issue be consolidated into one (1) Share/Option, as applicable (**Consolidation**). This ratio was determined after taking into account the 20 cent issue price for new shares and market requirements for the raising of fresh capital.

## 1.4 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the proposed Transactions and associated transactions, being Resolutions 1 to 6 and Resolution 15 and 25 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the proposed Transactions will not occur.

A summary of the Essential Resolutions is as follows:

- (a) (**Resolution 1**): the proposed Transactions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;
- (b) (**Resolution 2**): the issue of 2,800,000 Shares to the shareholders of Placer Gold (or their nominee/s) in consideration for the proposed PG Transaction;
- (c) (**Resolution 3**): approval for the Company to undertake the Capital Raising on the proposed terms;
- (d) (**Resolution 4**): approval for the Company to issue 1,000,000 Share and 1,500,000 Options to Ventnor Securities (or its nominees) as part consideration for their services as lead manager to the Capital Raising;

- (e) **(Resolutions 5 and 6)**: which relate to the issue of shares to introducers of the Transaction;
- (f) **(Resolution 15)**: approval for the Company to issue a total of 3,750,000 Shares to Arena under the First Equity Tranche.
- (g) **(Resolution 25)**: the issue of 900,000 Shares to Historic Gold Mines Pty Ltd (or their nominee/s) in consideration for the proposed HGM Transaction;

In addition, the Company is seeking Shareholder approval for various other non-Essential Resolutions.

Resolutions 7 to 14 and 21 to 24 (which relate to the issue of Shares and Performance Rights to the Directors and Company Secretary), Resolution 16 (which relate to the ratification of a prior placement of Shares to raise funds for working capital purposes, together with approval for a 2 for 1 free attaching option) are conditional upon and subject to the Essential Resolutions being passed but are not themselves Essential Resolutions.

## **1.5 Regulatory Matters**

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at completion of the proposed Transactions.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the proposed Transactions. The proposed Transactions is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

The Company has made a number of enquiries and investigations into the Placer Gold, the Hurricane Project and the Tenements. The Company provided project data obtained from Placer Gold to and requested each of Dr Bernard Olivier (qualified geologist) and Dr Evan Kirby (qualified metallurgist) to review the Hurricane Project and also provided the project data to and requested asked Dr Harry Wilhelmij (geologist) and one other external geologist on a confidential basis to review the merits of the Hurricane Project and the Tenements. Each of the selected geologists concerned responded that the Hurricane Project and Tenements had considerable merit. Dr Kirby reviewed the Project from a project development perspective and also responded positively.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Placer Gold for the Company's Board to be satisfied that the proposed Transactions is in the best interests of the Company and its Shareholders, subject to it completing the various conditions precedent of the Share Sale Agreement to its satisfaction.

The Company notes that the Share Sale Agreement and Tenement Agreement both contain a condition precedent that the Company completes due diligence to its satisfaction. The Company has not yet

satisfied or waived this condition precedent. However, the Company intends to complete such due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation.

Should the full due diligence programme uncover material findings which are unable to be remedied, the Company will not proceed with the Transactions. In this event, the Company will instead seek to obtain subsequent opportunities to be re-admitted to the Official List of the ASX. Such search for other opportunities will undoubtedly entail the Company having to raise additional capital.

The Board considers it is prudent to seek Shareholder approval prior to completion of the full due diligence programme, so as to allow for a minimal period between the completion of the Meeting and the opening of the Capital Raising.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the proposed Transactions may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

## **1.6 Previous Security Issues**

The Company has issued 1,911,881 Shares and 790,592 Options in the 6 months prior to the date of this Notice.

Placer Gold has not issued any securities in the 6 months prior to the date of this Notice.

## **1.7 Business Model**

Following completion of the Capital Raising and the proposed Transactions, the Company's proposed business model will be to focus on further exploration and development of the Hurricane Project and the Tenements. The Company's objectives on re-admission are:

- (a) advance its geological understanding of the Project and the Tenements via exploration and drilling;
- (b) target expansion of resources and newly discovered areas; and to a lesser extent to;
- (c) pursue other mineral exploration or resource acquisition opportunities that may have a future strategic fit for the Company and have the potential to deliver growth for Shareholders.

## **1.8 Dependencies of the Business Model**

The key dependencies influencing the viability of the proposed Transactions are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;

- (b) completion of the proposed Transactions;
- (c) tenure and access to the tenements comprising the Hurricane Project and the Tenements;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (g) minimising environmental impact and complying with health and safety requirements.

## 1.9 Key Investment Highlights

The Directors are of the view that the key highlights on an investment in the Company include:

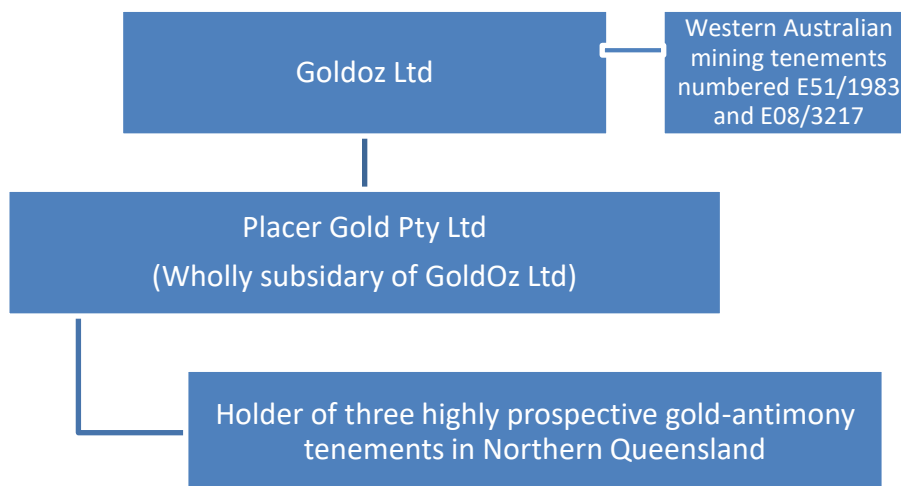
- (a) on completion of the capital raising, the Company will have sufficient funds to implement its exploration and near-term gold resource development strategy;
- (b) the Hurricane Project in northern Queensland is considered by the Board to be highly prospective for gold and antimony;
- (c) the Tenements are considered by the Board to be highly prospective for gold, Lead and Copper;
- (d) a highly credible and experienced team to progress exploration and accelerate potential development of the Project and the Tenements; and
- (e) a historic database that allows the Company to focus on the most prospective areas;
  - (i) rock chip samples from surface-oxidised quartz breccia veins contain significant gold grades;
  - (ii) some of the rock chip samples from the quartz breccia veins contain significant antimony grades;
  - (iii) a 60kg bulk metallurgical surface sample from the Tornado Vein confirmed the surface gold mineralisation is oxidised and non-refractory; gold recovery of 99% from leaching with fast kinetics is possible; and the possibility of a low capex gold heap-leach operation.
- (f) a staged exploration programme planned is to commence in coming months with focus on resource drilling to obtain a JORC 2012-compliant near surface, oxidised mineral resource.

## 1.10 Group Structure

At the time of completion of the proposed Transactions, the Company will own 100% of the issued capital of Placer Gold. In consideration for

the sale of 100% of the issued capital of Placer Gold, Placer Gold shareholders will be issued Shares in the Company pro-rata to their existing shareholding in Placer Gold, the number of Shares in the Company equal to \$560,000 divided by the Capital Raising price of \$0.20 (2,800,000 Shares) at the settlement of the proposed Transactions, the subject of Resolution 2.

Upon completion of the proposed Transactions, the corporate structure of the Company is intended to be as follows:



### 1.11 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that as the proposed Transactions will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the proposed Transactions and must re-comply with Chapters 1 and 2 of the Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the proposed Transactions. The proposed Transactions is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the proposed Transactions and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the proposed Transactions will not be able to proceed, and the Company's Securities will likely remain suspended from trading.

### 1.12 ASX waivers and confirmations intended to be applied for

The Company applied for a waiver from ASX from the requirements of ASX Listing Rule 10.13.5, to enable the Company to issue 1,500,000 Shares (**MD Shares**) to its new Managing Director, Andrew Haythorpe, outside of the 1 month period following shareholder approval that is ordinarily mandated by ASX Listing Rule 10.13.5 (the subject of Resolution 14). The waiver is required as the issue of these Shares is conditional on the Company's securities being re-admitted to trading on the ASX,

which is unlikely to occur within 1 month of the date of the General Meeting at which the re-compliance resolutions will be considered. The Waiver was granted by the ASX on 27 January and was subject to the following conditions:

- (a) The MD Shares are issued by no later than the date that the Capital Raising Shares are issued, which must be no later than 3 months after the date of the shareholder meeting.
- (b) The Notice states that a maximum of 1,500,000 MD Shares will be issued.
- (c) The circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the MD Shares.
- (d) The terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising and the Notice contains the full terms and conditions of the MD Shares as well as the conditions of the waiver.

The Company intends to seek in-principle confirmation from ASX that the Company will not be in contravention of ASX Listing Rule 1.1 (Condition 11) as a result of making certain cash payments as part consideration for the Transaction (refer to Schedule 1 for further details).

### 1.13 Indicative timetable

An indicative timetable for completion of the proposed Transactions and the associated transactions set out in this Notice is set out below:

Event	Date*
Announcement of Transaction of Hurricane Project	24 May 2021
Announcement of HGM Transaction	15 December 2021
Dispatch Notice of Meeting	31 January 2021
Shareholder Meeting	28 February 2022
Prospectus lodged with ASIC	14 February 2022
Prospectus despatched to shareholders for Priority Offer	28 February 2022
Last day to extend the Prospectus Closing Date	13 March 2022
Prospectus Closing Date	20 March 2022
Announcement of Results of Placement	20 March 2022
Settlement of Transaction and issue of shares under Placement	22 March 2022
Expected date of Reinstatement to trading (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	29 March 2022

\*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

\*\* Trading in the Company's Securities on ASX is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing

Rules following completion of the Transaction. These items have been included in the timetable for consistency with the standard ASX mandated timetable to effect a capital restructure.

## 1.14 Capital Raising

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the proposed Transactions, the Company is targeting to raise \$5.5 million at an issue price of \$0.20 per Share (**Capital Raising**),

Subject to receiving Shareholder approval, the Capital Raising will comprise a placement of 27,500,000 new Shares to existing Shareholders under the Priority Offer (**Priority Offer**) and professional and sophisticated investors identified by Ventnor Securities (**Placement**).

The Capital Raising will not be underwritten. However, Ventnor Securities has been engaged as lead manager to the Capital Raising.

The Capital Raising is the subject of Resolution 3.

Funds raised under the Capital Raising are intended to be used in the manner set out in Section 1.15. The effect of the Capital Raising is shown in the pro forma structures in Section 1.16(f) and Schedule 3.

## 1.15 Proposed Use of Funds

The Company intends to apply funds raised from the Capital Raising, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$)
Existing cash reserves <sup>4</sup>	214,000
Funds raised from the Capital Raising	5,500,000
<b>Total</b>	<b>5,714,000</b>
<b>Allocation of funds</b>	
Exploration works programme <sup>2</sup>	2,065,000
Cash re-imbursement to vendors of the Hurricane Project	205,000
Settlement of Arena dispute <sup>1</sup>	500,000
Corporate overhead and administration <sup>5</sup>	540,000
Due diligence	150,000
Expenses of the Transaction	531,000
Working capital <sup>3</sup>	1,723,000
<b>Total</b>	<b>5,714,000</b>

### Notes:

1. Refer to the Company's announcement dated 12 February 2021 for further details.

2. Proposed exploration work programmes totalling \$2,065,000 staged to allow for results from each stage to be assessed and considered before commencing the next stage of work.

<b>Staged exploration strategy</b>	<b>Estimated A\$</b>
Ground truthing, geological mapping and follow-up rock chip sampling and assaying	\$50,000
Airborne EM and magnetic survey to identify structure and intrusives to provide drill targets	\$250,000
Ground IP surveys to further pin-point drill targets	\$150,000
Identification of possible drill sites for fan drilling to intersect oxide and sulphide mineralisation in vein sets	\$5,000
Cultural Heritage	\$15,000
Drill site preparation, access roads, and exploration diamond drilling	\$500,000
Assays and JORC reporting	\$60,000
Resource drilling subject to results of exploration drilling	\$760,000
Assays and reporting	\$100,000
Metallurgical testwork subject to results of above	\$75,000
Project management	\$100,000
<b>Exploration Total</b>	<b>\$2,065,000</b>

3. This amount includes the provision for up to \$600,000 contingent cash payment to Arena in the event that share approval is not received for the second equity settlement tranche (\$600,000). Refer to the Company's announcement dated 12 February 2021 for further details.
4. Including the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
  - a. the Company's exploration activities warrant further exploration activities; or
  - b. the Company is presented with additional transaction opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Capital Raising will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund

additional exploration on the Project or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programmes may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events, including exploration success or failure, and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Capital Raising, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 1.24.

## **1.16 Lead Manager**

The Capital Raising will not be underwritten.

The Company has appointed a Ventnor Securities as lead manager to the Capital Raising and has agreed to pay Ventnor Securities the following fees in connection with this role:

- (a) a lead manager fee of 2.0% of Gross Proceeds ("Lead Manager Fee");
- (b) a capital raising fee of 4.0% of Gross Proceeds raised by brokers ("Capital Raising Fee");
- (c) \$200,000 equivalent of ordinary shares (1,000,000 shares) based on a \$5.5m raise;
- (d) \$up to 75,000 Cash Success fee on successful IPO ASX quotation;
- (e) \$5,000 per month retainer for 6 months post listing; and
- (f) 1.5 million broker options will have a purchase price of \$0.001 and exercise price of \$0.30 with an expiry 3 years from IPO date ("**Broker Options**").

## 1.17 Pro forma capital structure

The proposed capital structure of the Company following completion of the Consolidation, Capital Raising, proposed Transactions and issues of all Securities contemplated by this Notice is set out below.

Shares	Number
Current Shares on issue in the Company	4,548,770
Shares to be issued in consideration for the Placer Gold Transaction (the subject of Resolution 2)	2,800,000
Shares to be issued pursuant to the Capital Raising (the subject of Resolution 3)	27,500,000
Introducer Shares <sup>1</sup> (the subject of Resolutions 5 and 6)	875,000
Shares to be issued to Arena under the First Equity Tranche (the subject of Resolution 15) <sup>2</sup>	3,750,000
Shares to be issued to directors, previous directors & company secretary in lieu of accrued director fees (the subject of Resolutions 7 to 13)	943,750
Shares to be issued to Managing Director under his Executive Services Agreement (the subject of Resolution 14)	1,500,000
Shares to be issued to Capital Corporation in lieu of accrued PR service fees (the subject of Resolution 26)	144,375
Shares to be issued in consideration for the HGM Transaction (the subject of Resolution 25)	900,000
Shares to be issued in consideration for the Lead Manager (the subject of Resolution 4)	1,000,000
<b>TOTAL SHARES<sup>3</sup></b>	<b>43,961,895</b>

### Notes:

1. In connection with the Transaction, the Company has agreed to pay introducer fees comprising \$100,000 in shares to Empire Exploration Pty Ltd and \$75k in shares to Mr Alan Martin at a deemed issue price of \$0.20 per share. It is noted that former G79 director, Ian Daymond, holds 5.64% of the issued capital of Empire Exploration Pty Ltd and is a director of Exploration Pty Ltd.
2. Lock-up provisions will apply to the first equity tranche, so that Arena cannot sell more than: 25% of the shares in the first 3 months; 50% in the first 6 months; and 75% in the first 9 months, or such other escrow period as may be determined by ASX as a condition of relisting.

In addition, under the settlement deed with Arena, the Company has agreed, subject to shareholder approval, to issue Arena \$600,000 in shares on the date which is 12 months after the relisting (or on such earlier date as mutually agreed by the parties), subject to any escrow period as may be determined by ASX. The price used to determine the number of shares issued will be calculated according to the Company's average share price in the 5 trading days preceding the date of issue. In the event that shareholders decline to approve the Capital Raising, the amount of \$600,000 shall immediately become due and payable as an unsecured debt.

Refer to Resolution 15 and the Company's announcement dated 12 February 2021 for further details.

3. If new Shareholders were to take up the entirety of the Capital Raising (27,500,000 shares) and all other shares issued pursuant to various resolutions

contained in this explanatory memorandum then existing shareholders would own approximately 10.35% of the enlarged issued capital following the Transaction.

Options	Number of Shares
Options on issue on date of General Meeting	862,021 <sup>1</sup>
Options to be issued to Ventnor Securities (Resolution 4)	1,500,000 <sup>2</sup>
Options to be issued pursuant to Resolution 17	1,186,500 <sup>3</sup>
<b>TOTAL SHARES</b>	<b>3,878,191</b>

**Notes:**

1. Comprising:
  - a. 71,429 options exercisable at \$1.61 on or before 20 December 2022 and.
  - b. 790,592 options exercisable at \$0.25 on or before 8 November 2024
2. Will have a purchase price of \$0.001 and exercise price of \$0.30 with an expiry 3 years from readmission to trading date (see Schedule 8).
3. Exercisable at \$0.25 and expiring 3 years from their date of issue.

Performance Rights	Number of Shares
Performance Rights on issue on date of General Meeting	Nil <sup>1</sup>
Performance Rights to be issued to Directors (Resolutions 21 to 23)	3,530,000 <sup>2</sup>
Performance Rights to be issued pursuant to Robert Marusco Resolution 24	850,000 <sup>3</sup>
<b>TOTAL SHARES</b>	<b>4,380,000</b>

No person will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue on completion of the proposed Transactions.

### 1.18 Pro forma balance sheet and financial effect of the proposed Transactions

The pro-forma balance sheet of the Company following completion of the proposed Transactions and issues of all Securities contemplated by this Notice is set out in Schedule 3. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the proposed Transactions on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the proposed Transactions on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

## 1.19 Composition of the Board of Directors

The Board of Directors of the Company and management comprises the following experienced team to take the Company forward in the gold sector:

(a) **Campbell Smyth** – *Non-Executive Director / Chairman*

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance in the mining & energy sectors. He was portfolio manager of several precious metal mutual fund & commodity hedge funds in the UK & Asia and has extensive experience in capital raising and corporate development of venture capital. He has assisted in the raising of over \$500m in debt and equity for resource and biotechnology venture capital and ASX, TSX and LSE/AIM listed entities. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently Non-Executive Director of ASX listed Amani Gold (ASX:ANL), Allup Silica Limited, and chairman of Orange Minerals Limited. . He is currently a director of Nubian Resources (TSXV) and chairman of Norseman Silver (TSVX).

(b) **Mr Andrew Haythorpe** – *Managing Director – Geologist*

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and joins the Company as a very experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is familiar with many gold projects in northern Queensland and across Australia and is currently Chairman of Allup Sand Pty Ltd and a Director of Lithium Consolidated and Stunlara Pty Ltd (BetterCells) and Founder of Ouro Pty Ltd – which focusses mostly on gold company review and investment appraisals.

He brings extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

He is well placed to introduce additional gold projects to the Company for review for possible acquisition in the future.

(c) **Bernard Olivier** – *Non-Executive Director*

Dr Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 22 years. He has over 13 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies and is currently executive director of Lexington Gold Ltd (LSE:LEX), formerly Richland Resources Ltd (AIM:RLD).

Dr Olivier was previously the CEO of Tanzanite One Limited and was credited with restructuring and returning the group to profitability in 2010. He also led the team which established a

maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. He is a dual Australian and South African national and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Dr Olivier is based in George, South Africa and served as Managing Director of the Company from January 2018 until 12 June 2019. Subsequently, he has been providing consulting services to Auspicious Virtue Investment Holdings ("Auspicious") prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

(d) **Evan Kirby** – *Non-Executive Director*

Dr Kirby, who is a metallurgist with more than 40 years' experience, brings a wealth of corporate and technical expertise to the Company. He has held leading roles in numerous metals and minerals projects, including several world-class developments.

Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities. In 2002, Evan established his own Australian-based consulting business, Metallurgical Management Services. He has worked as a consultant to Australian and international companies and has been a director of several ASX and AIM-listed mining companies.

Dr Kirby is based in Perth Western Australia and was previously a non-executive director of (and consultant to) the Company from March 2018 until 12 June 2019. Like Dr Olivier, Dr Kirby has been subsequently providing consulting services to Auspicious, prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

(e) **Peter Huljich** – *Non-Executive Director*

Peter Huljich has over 25 years' experience in the legal, natural resources and banking sectors with expertise in capital markets, mining, commodities and African related matters. He holds a Bachelor of Commerce and an LLB from the University of Western Australia and is a graduate of the Securities Institute of Australia and the AICD Company Directors course. Peter Huljich is a Non-Executive Director of ASX listed AVZ Minerals Limited (ASX: AVZ), Amani Gold Limited (ASX:ANL) and Kogi Iron Limited (ASX:KFE).

## 1.20 Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' relevant interest in the Securities of the Company upon completion of the proposed Transactions (assuming the Capital Raising is fully subscribed) are set out in the table below :

Director	Shares	Options	Performance Rights	Shares to be issued in lieu of director fees
Andrew Haythorpe	200,000	Nil	1,310,000	1,656,250 <sup>1</sup>
Peter Huljich	Nil	Nil	960,000	156,250 <sup>2</sup>
Bernard Olivier	259,222	Nil	Nil	125,000 <sup>3</sup>
John Campbell Smyth	395,297	790,592	1,260,000	156,250 <sup>4</sup>
Evan Kirby	242,175	Nil	Nil	125,000 <sup>5</sup>

**Notes:**

1. Refer to Resolutions 9 and 14, 21 for further details.
2. Refer to Resolution 12 and 23 for further details.
3. Refer to Resolution 10 for further details.
4. Refer to Resolution 8 and 22 for further details.
5. Refer to Resolution 11 for further details.

## 1.21 Advantages of the proposed Transactions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain a 100% legal and beneficial interest in the Hurricane Project and the Tenements, providing the Company with a significant opportunity to establish itself as a prominent exploration and mining company in Australia;
- (b) the potential increase in market capitalisation of the Company following completion of the proposed Transactions may lead to access to improved equity capital market opportunities and increased liquidity;
- (c) Shareholders may be exposed to further debt and equity opportunities that the Company was not exposed to prior to the proposed Transactions; and
- (d) the Company will re-comply with the Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

## 1.22 Proposed Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the nature and/or scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the proposed Transactions and Capital Raising will have a significant a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.24 below; and
- (d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

### 1.23 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Capital Raising, certain Securities on issue (including the Shares issued in consideration for the proposed Transactions (**Consideration Shares**)) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Capital Raising, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

### 1.24 Risk Factors

The key risks of the proposed Transactions are:

#### (a) **Risks relating to Change in Nature and Scale of Activities**

##### (i) **Completion Risk**

Pursuant to the Share Sale Agreement, the Company has a conditional right to acquire 100% of the issued capital in Placer Gold. Pursuant to the Tenement Agreement the Company has a conditional right to acquire the Tenements.

The proposed Transactions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will

remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the proposed Transactions.

There is a risk that the conditions for settlement of the proposed Transactions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX. If the proposed Transactions is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(ii) **Dilution Risk**

The Company currently has 4,548,770 Shares on issue. In connection with the Transaction and re-compliance, the Company proposes to issue an additional 38,849,375 Shares and 2,686,500 Options and 4,380,000 Performance Rights (refer to Section 1.16(f) for further details). The issue of additional securities will have a significant dilutionary effect on the holdings of Shareholders.

(b) **Risks relating to the Company**

(i) **Suspension**

As the Company's Shares have been suspended from trading for approximately fifteen (15) months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the proposed Transactions and Capital Raising. The prices at which Shares trade may be above or below the price of the Capital Raising and may fluctuate in response to several factors.

(ii) **Exploration and operating**

The Hurricane Project and the Tenements are exploration projects, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown,

unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and the Tenements and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project and the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

(iii) **Mine development**

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the Transactions and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(iv) **Additional requirements for capital**

The funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of

opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on the Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Capital Raising, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(v) **Covid-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(vi) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to

manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(vii) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Industry-Specific Risks**

(i) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences are subject to the applicable mining acts and regulations in Queensland, Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(ii) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(iii) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(iv) **Resource, Reserves and Exploration Targets**

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(v) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(vi) **Environmental**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the

highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **General Risks**

(i) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(ii) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading for approximately 13 months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the proposed Transactions and Capital Raising. The prices at which Shares trade may be above or below the price of the Capital Raising and may fluctuate in response to a number of factors.

(iii) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(iv) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) currency fluctuations;
- (D) interest rates and inflation rates;
- (E) changes in investor sentiment toward particular market sectors;
- (F) the demand for, and supply of, capital; and
- (G) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences

on the market for equities in general. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(vi) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(vii) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation other than the Arena matter referred to below.

On 12 February 2021 the Company announced that it had reached a settlement with Arena. The settlement of all claims between the Company and Arena has been reached without admissions as to liability. Settlement is conditional on, among other things, completion of the Transaction. Please refer to the Company's announcement on 12 February 2021 for

further information and see Section 14 for further details.

#### **1.25 Plans for the Company if completion of the Transactions do not occur**

If any of the Essential Resolutions are not passed and the proposed Transactions is therefore not able to be completed, the Company will continue to look for alternative potential business acquisitions to take the Company forward. However, such search will most likely entail the raising of additional capital.

If any of the Essential Resolutions are not passed and the proposed Transactions are therefore not able to be completed, then the conditions precedent regarding the settlement with Arena will not be satisfied and the settlement deed will automatically terminate and the parties will revert to their positions prior to the settlement terms being agreed.

In addition, if any of the Essential Resolutions are not passed, and the proposed Transactions does not proceed, the Company has reserved the right to terminate the executive service agreement with Mr Andrew Haythorpe immediately, with no termination benefits payable by the Company to Mr Haythorpe.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the proposed Transactions further should the Company not re-comply with Chapters 1 and 2 of the Listing Rules on or before 15 October 2022 then the ASX will delist the Company from the ASX in accordance with guidance provide in ASX Guidance Note 33..

#### **1.26 Directors' interests in the Transactions**

None of the Directors have any interest in the proposed Transactions, other than as disclosed in this Notice.

#### **1.27 Vendors' interests in the Company**

None of the Placer Gold vendors (or their associates) or HGM (or their associates) are related parties or substantial shareholders of the Company.

None of the Placer Gold vendors or HGM have any interest in the Company, other than as disclosed in this Notice.

#### **1.28 Forward-looking statements**

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.24. Forward looking statements include

those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

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## **2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES**

### **2.1 General**

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the proposed Transactions.

A detailed description of the proposed Transactions is outlined in Section 1 above. The key terms and conditions of the Share Sale Agreement and the Placer Gold Agreement are set out in Schedule 1 of this Notice.

### **2.2 Listing Rule 11.1**

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the proposed Transactions requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

### **2.3 Listing Rule 11.1.2**

The Company is proposing to undertake the proposed Transactions and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The proposed Transactions will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the proposed Transactions.

Resolution 1 seeks the required Shareholder approval to the proposed Transactions and for the purposes of Listing Rule 11.1.2.

## 2.4 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution. If Resolution 1 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the proposed Transactions, which will allow the Company to change the nature and scale of its activities.

Resolution 2 is an Essential Resolution. If Resolution 1 is **not** passed, the Company will not be able to proceed with the proposed Transactions. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will remain suspended until such time as the Company is able to identify a suitable project and re-comply with Chapters 1 and 2 of the Listing Rules (if it all) and the Company will not be in a position to satisfy its obligations under the agreed deed of settlement with Arena (as announced on 12 February 2021) and the Company will have the right to terminate the service of Mr Haythorpe as Managing Director of the Company without being liable to pay any termination benefits in the absence of agreement to the contrary.

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## 3. RESOLUTION 2 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED PG TRANSACTION

### 3.1 General

As at the date of this Notice, the share capital of Placer Gold is held by Bannister Group Pty Ltd (80%) and Geoprospect Pty Ltd (20%) (**Placer Gold Shareholders**).

Resolution 2 seeks Shareholder approval for the issue of 2,800,000 Shares to the Placer Gold Shareholders (or their nominee/s) in consideration for the acquisition of 100% of the issued capital in Placer Gold, in accordance with the Share Sale Agreement.

The Share Sale Agreement provides that upon issue, these Shares will be apportioned pro-rata to the Placer Gold Shareholders' holding in Placer Gold.

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 2 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

### 3.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution 2:

- (a) the maximum number of Shares to be issued is 2,800,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (c) the Shares will be issued for nil cash consideration, as part consideration for the proposed PG Transaction;
- (d) 2,800,000 Shares will be issued to the Placer Gold Shareholders (or its nominee/s) as detailed in Section 3.1 above;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue as the Shares are being issued as part consideration for the proposed PG Transaction;
- (g) the Shares will be issued under the Share Sale Agreement, the material terms of which are summarised at Schedule 1; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

### **3.3 Technical Information required by Listing Rule 14.1A**

Resolution 2 is an Essential Resolution. If Resolution 2 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue 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.

Resolution 2 is an Essential Resolution. As such, if Resolution 2 is not passed, the Company will not be able to proceed with the proposed Transactions.

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## **4. RESOLUTION 3 – APPROVAL OF CAPITAL RAISING**

### **4.1 Background**

As noted in Section 1.14, the Company is proposing to undertake the Capital Raising.

### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Shares under the Capital Raising does not fall within any of the exceptions in Listing Rule 7.2. Resolution 3 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

Resolution 3 is subject to all other Essential Resolutions being approved by Shareholders.

#### **4.3 Technical information required by Listing Rule 7.1**

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

- (a) the maximum number of Shares to be issued is 27,500,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for \$0.20 per share;
- (d) 27,500,000 Shares will be issued to the existing shareholders under the Priority Offer and to other investors under the Placement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) up to \$5.5 million will be raised from the issue as the Shares;
- (g) the Shares will be issued pursuant to the terms the Prospectus as detailed in the Capital Raising Section 4.5; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

#### **4.4 Technical Information required by Listing Rule 14.1A**

Resolution 3 is an Essential Resolution. If Resolution 3 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue 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.

Resolution 3 is an Essential Resolution. As such, if Resolution 3 is not passed, the Company will not be able to proceed with the proposed Transactions.

#### **4.4 Capital Raising terms**

The Company proposes to conduct the Capital Raising to raise up to approximately \$5,500,000 (before costs of the Capital Raising), at an issue price of \$0.20 per Share. Eligible Shareholders may subscribe for up to 100,000 Shares each under the Priority Offer. This entitlement offers existing shareholders a significant opportunity to subscribe for new Shares in the Company. If all existing Shareholders were to take up their full entitlements then existing shareholders would own approximately 72.95% of the enlarged issued capital following the proposed Transactions (refer capital table in Section 1.17 on page 27). However, it is likely that there will in fact be a shortfall in existing Shareholders taking up their full entitlements.

The terms of the Capital Raising will be contained in a prospectus to be lodged with ASIC and ASX in accordance with the indicative timetable set out in Section 1.13 (**Prospectus**).

The proposed use of funds raised under the Capital Raising is set out in Section 1.15 Further details will be set out in the Prospectus.

The Directors are of the view that the Capital Raising will provide the most certain outcome for the Company in the present circumstances and is preferable to allow the Company's existing Shareholders the opportunity to participate in the funding of the Company and maintain their percentage interest.

The Directors consider that the Capital Raising must be for \$5.5 million to enable the Company to raise sufficient capital to re-comply with Chapters 1 and 2 of the Listing Rules and to meet its business objectives.

Eligible Shareholders who do not take up their Priority Offer will not receive any value in respect of that part of their entitlement they do not take up. Shareholders who are not eligible to participate in the Priority Offer will not receive any value in respect of entitlement they would have received had they been eligible.

#### **4.5 Condition of the Capital Raising**

The Capital Raising is conditional on Shareholders approving the Capital Raising. This is the subject of Resolution 3.

The Capital Raising is also conditional on the Company receiving conditional approval from ASX to re-admit its securities to quotation on the Official List of the ASX, on terms reasonably acceptable to the Company.

There is no minimum subscription to the Capital Raising, however, in order to re-comply with Chapters 1 and 2 of the Listing Rules, the Company must raise sufficient funds under the Capital Raising in order to satisfy ASX's "assets test" by having net tangible assets of at least \$4 million upon re-listing.

The Directors (in conjunction with the Lead Manager) have the right to place the shares to be issued under the Prospectus at their discretion. No person's voting power in the Company may increase to 20% or more as a result of the issue of the Shares under the Capital Raising.

The Company reserves the right not to proceed with the Capital Raising at any time before the issue of Shares to participants. If the Capital Raising does not proceed, application monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any application monies refunded as a result of the withdrawal of the Capital Raising.

#### **4.6 Underwriting**

The Capital Raising is not underwritten.

#### **4.7 Priority Offer Facility**

In addition to the Placement, there will be a separate and independent Priority Offer of Shares made pursuant to the Prospectus. Both existing Shareholders and other investors who are not currently Shareholders may apply for Shares under the Prospectus.

As a condition to re-listing, the Company must have a spread of at least 300 non-affiliated shareholders on re-admission, who have each applied for at least \$2000 worth of Shares (based on the Capital Raising price of \$0.20 per Share) under the Capital Raising. To this end, the Company will prioritise existing Shareholders who would otherwise hold a parcel of less than 10,000 Shares (\$2,000) who will be given the opportunity under the Priority Offer to "top-up" their existing holding with a minimum new share acquisition of 10,000 Shares on re-listing.

Further details of the Priority Offer (including possible effects on control of the Company and dilution to Shareholders) will be contained in the Prospectus.

#### **4.8 Capital Structure**

The effect of the Capital Raising on the capital structure of the Company is set out in the table in Section 1.16(f).

#### **4.9 Timetable**

An indicative timetable for the Capital Raising is set out in Section 1.13.

#### **4.10 Issue price of new Shares**

Shares under the Capital Raising will be offered at an issue price of \$0.20 per Share.

#### **4.11 Terms of the new Shares**

The new Shares offered under the Capital Raising will be fully paid ordinary shares in the capital of the Company. A summary of the rights and liabilities attaching to the new Shares under the Capital Raising will be set out in the Prospectus.

#### **4.12 Recipients of new Shares**

New Shares under the Capital Raising will be issued to:

- (a) eligible Shareholders who take up their entitlements under the Priority Offer (either in full or in part);
- (b) Shareholders who apply for additional Shares (in the event of shortfall in application due to other Shareholders not taking up their entitlements); and
- (c) other investors identified by the Company and Ventnor Securities.

#### **4.13 Possible advantages**

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (a) the Company needs to raise funds to restructure the Company's balance sheet and to ensure that the Company can complete the proposed Transactions and satisfy ASX's condition for reinstatement to the Official List of the ASX. The Directors are of the view that the Capital Raising will provide the most certain outcome for Shareholders in the circumstances. If the Capital Raising does not proceed, the proposed Transactions will not proceed and the Directors will need to investigate other options for the Company;
- (b) completion of the Capital Raising will enable the Company to be better placed to generate Shareholder value moving forward. The Capital Raising offers Shareholders the opportunity to maintain their percentage interest in the Company and share in any upside of the Company moving forward. However, the Company and the Directors cannot give any assurances as to the price at which Shares will trade on completion of the Capital Raising and reinstatement to ASX, or the future performance of the Company generally;
- (c) the funds raised from the Capital Raising will be used in accordance with the use of funds table set out in Section 1.15; and
- (d) it is expected that if the Capital Raising is successfully implemented, and subject to ASX's discretion and compliance with all conditions applied to the Company's reinstatement, trading of the Company's Securities on ASX will recommence. If the Capital Raising, and therefore the proposed Transactions, do not complete, the Directors will need to investigate other options for the Company.

#### **4.14 Possible disadvantages**

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (a) on completion of the issues the subject of the Essential Resolutions the number of Shares on issue will increase as detailed in Section 1.16(f). This means that each Share will represent a significantly lower proportion of the ownership of the Company and Shareholders who do not take up their entitlement in the Capital Raising will have a substantially diluted percentage shareholding in the Company; and
- (b) if Resolution 3 is passed, and the Capital Raising proceeds, Shareholders will have to consider whether to take up their entitlements under the Priority Offer. Further details of the risks associated with an investment in the Company will be set out in the Prospectus.

#### **4.15 Other material information**

Except as set out in this Notice of Meeting, in the opinion of the Directors', there is not other information material to the making of a decision in relation to the Capital Raising, being information that is within the knowledge of any Director, which has not previously been disclosed to Shareholders.

#### **4.16 Directors' recommendation and intention**

Having regard to all the considerations set out in this Notice of Meeting, the Directors consider that, in the absence of a superior proposal, the expected advantages of the Capital Raising outweigh its potential disadvantages and risks.

After considering all these factors and in the absence of a superior proposal, the Directors recommend that Shareholders vote in favour of Resolution 3 to approve the Capital Raising. The recommendations are based on the reasons outlined in Section 4.13.

The Directors have an interest in the Company's Shares as the date of this Notice of Meeting as detailed in Section 1.18.

Shareholders should be advised that if Resolution 3 is not passed by the required majority and the Capital Raising does not proceed, the proposed Transactions will not proceed.

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### **5. RESOLUTION 4 – ISSUE OF SHARES AND BROKER OPTIONS TO VENTNOR SECURITIES**

#### **5.1 General**

Resolution 4 seeks Shareholder approval for the issue of 1,000,000 Shares and 1,500,000 Broker Options to Ventnor Securities (or its nominee), on the terms and conditions set out in Schedule 8. These are issued as part consideration for brokerage services to be provided to the Company in connection with the Capital Raising.

The Shares and Broker Options will be issued pursuant to the lead manager mandate with Ventnor Securities, under which Ventnor Securities will also receive the following fees for their services as lead manager to the Capital Raising:

- (a) a lead manager fee of 2.0% of Gross Proceeds ("Lead Manager Fee");
- (b) a capital raising fee of 4.0% of Gross Proceeds raised by brokers ("Capital Raising Fee");
- (c) \$200,000 equivalent of ordinary shares (1,000,000 shares) based on a \$5.5m raise;
- (d) \$up to 75,000 Cash Success fee on successful IPO ASX quotation;
- (e) \$5,000 per month retainer for 6 months post re-instatement; and

- (f) 1.5 million broker options will have a purchase price of \$0.001 and exercise price of \$0.30 with an expiry 3 years from IPO date ("**Broker Options**").

The lead manager mandate is otherwise made on customary terms.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares and Broker Options does not fall within any of the exceptions in Listing Rule 7.2. Resolution 4 seeks Shareholder approval for the issue of the Broker Options and Shares under and for the purposes of Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Options and Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **5.2 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Options:

- (a) the maximum number of Shares to be issued in 1,000,000 and the maximum number of Broker Options to be issued is 1,500,000;
- (b) the Shares and Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the Shares and Broker Options will be issued for nil cash consideration as consideration for brokerage services to be provided to the Company in connection with the Capital Raising;
- (d) the Shares and Broker Options will be issued to Ventnor Securities (or its nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Broker Options will be issued on the terms and conditions set out in Schedule 8;
- (f) no funds will be raised from the issue of the Shares and Broker Options as the Broker Options are being issued as consideration for brokerage services to be provided to the Company in connection with the Capital Raising;
- (g) the Shares and Broker Options will be issued pursuant to the Lead Manager mandate with Ventnor Securities, the material terms of which are summarised in Section 5.1 above; and
- (h) the Shares and Broker Options are not being issued under, or to fund, a reverse takeover.

### 5.3 Technical Information Required by Listing Rule 14.1A

Resolution 4 is an Essential Resolution. If Resolution 4 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares and Broker Options. In addition, the issue 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.

Resolution 4 is an Essential Resolution. As such, if Resolution 4 is not passed, the Company will not be able to proceed with the proposed Transactions.

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## 6. RESOLUTIONS 5 AND 6 – ISSUE OF INTRODUCER SHARES

### 6.1 General

The Company has agreed to issue 875,000 Shares to the following parties, in consideration for introducing the proposed PG Transaction to the Company:

- (a) 500,000 Shares to Empire Exploration Pty Ltd (subject of Resolution 5); and
- (b) 375,000 Shares to Alan Martin (subject of Resolution 6),

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolutions 5 and 6 seek Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11 (Resolution 5) and Listing Rule 7.1 (Resolution 6).

### 6.2 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:

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

ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares 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.

### **6.3 Technical information required by Listing Rule 14.1A**

Resolutions 5 and 6 are Essential Resolutions. If Resolutions 5 and 6 are passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolutions 5 and 6 are Essential Resolutions. As such, if either of Resolutions 5 or 6 are not passed, the Company will not be able to proceed with the proposed Transactions.

### **6.4 Technical information required by Listing Rule 7.1 and 10.13**

Pursuant to and in accordance with Listing Rule 7.3 and 10.13, the following information is provided in relation to Resolutions 5 and/or 6:

- (a) 500,000 Shares (the subject of Resolution 5) will be issued to Empire Exploration Pty Ltd (or its nominee), who is not a related party of the Company. However, it is noted that former G79 Director, Ian Daymond, holds 5.64% of the issued capital of Empire Exploration Pty Ltd and is a director of Empire Exploration Pty Ltd;
- (b) 375,000 Shares (the subject of Resolution 6) will be issued to Alan Martin (or its nominee), who is not a related party of the Company;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares issued to Alan Martin will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Shares issued to Empire Exploration will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the Shares will be issued at a nil issue price, in consideration for introducing the proposed Transactions to the Company;

- (g) the current total remuneration package for the Related Party is nil.
- (h) the Shares will be issued pursuant to an agreement between the Company and Empire Exploration Pty Ltd. The agreement provides that Empire Exploration Pty Ltd and Mr Alan Martin (as nominee of Empire Exploration Pty Ltd) shall receive the Shares specified in Section 6.1 above, as a "success fee" for introducing the Project to the Company. The issue of the Shares is conditional on receipt of Shareholder approval and the Company receiving conditional approval from ASX for its re-admission to trading. The agreement otherwise contains customary terms. The Company also paid Empire Exploration Pty Ltd a \$25,000 finder's fee under a prior confidentiality agreement between the parties in connection with the identification of a suitable project for re-listing; and
- (i) the Shares are not being issued under, or to fund, a reverse takeover.

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## 7. RESOLUTIONS 7, 8, 9, 10, 11 AND 12 – ISSUE OF SHARES TO RELATED PARTIES

### 7.1 General

The Company has agreed to issue a total of 818,750 Shares to Messrs Smyth, Haythorpe, Olivier, Kirby and Huijich being current directors and Daymond and Jordaan being prior directors (together, the **Related Parties**) in lieu of director fees, at a deemed issue price of \$0.16 per Share, subject to shareholder approval.

Pursuant to Resolution 7(i), the Company is seeking Shareholder approval for the issue of 56,250 Shares to prior director Mr Daymond. The Shares represent outstanding director fees in the amount of \$9,000 that Mr Daymond has agreed to take as shares.

Pursuant to Resolution 7(ii), the Company is seeking Shareholder approval for the issue of 43,750 Shares to prior director Mr Jordaan. The Shares represent outstanding redundancy payment in the amount of \$7,000 that Mr Jordaan has agreed to take as shares.

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue of 156,250 Shares to Mr Smyth. The Shares represent director fees in the amount of \$25,000 that will accrue from 14 September 2021 to 17 January 2022, at a rate of \$5,000 per month.

Pursuant to Resolution 9, the Company is seeking Shareholder approval for the issue of 156,250 Shares to Mr Haythorpe to be subscribed for at \$0.16 per Share. The Shares represent director fees in the amount of \$25,000 that will accrue at a rate of \$10,000 per month from 1 September 2021 until 17 January 2022. Mr Haythorpe is paid a Managing Director fee of \$120,000 per annum of which 50% will be paid in cash and the other 50% will be paid by way of share issue. Following relisting of the Company Mr Haythorpe's managing director fee will increase to \$220,000 in line with announcement made by the Company on 4 May 2021.

Pursuant to Resolution 10, the Company is seeking Shareholder approval for the issue of 125,000 Shares to Dr Oliver. The Shares represent director fees in the amount of \$20,000 that will accrue at a rate of \$4,000 gross per month from 1 September 2021 until 17 January 2022.

Pursuant to Resolution 11, the Company is seeking Shareholder approval for the issue of 125,000 Shares to Dr Kirby. Shares represent director fees in the amount of \$20,000 that will accrue at a rate of \$4,000 gross per month from 1 September 2021 until 17 January 2022.

Pursuant to Resolution 12, the Company is seeking Shareholder approval for the issue of 156,250 Shares to Mr Hujich. The Shares represent director fees in the amount of \$25,000 that will accrue at a rate of \$5,000 gross per month from 14 September 2021 until 17 January 2022.

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

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

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

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

The grant of Shares constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being Directors.

The Board consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the Shares are being issued in lieu of accrued director fees, the payment of which were agreed as part of the remuneration packages for the Related Parties. As such, the Board has resolved (with each Director abstaining from considering and voting on their particular issue) that the issue of Shares falls within the exception in Section 211 of the Corporations Act.

## **7.3 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board

of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares 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.

#### **7.4 Technical information required by Listing Rule 14.1A**

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

If Resolutions 7 to 12 are not passed, the Company will need to satisfy the payment of the accrued director fees from its existing cash reserves.

#### **7.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 12:

- (a) the Shares will be issued to the Related Parties (or their respective nominees), who are each a related party of the Company pursuant to Listing Rule 10.11.1, by virtue of being a Director;
- (b) a total of 818,750 Shares will be issued to the Related Parties, as described in Section 7.1 above;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date as the issue of the Shares under the Capital Raising;
- (e) the Shares will be issued at a deemed issue price of \$0.16 per Share, in lieu of accrued director fees;

- (f) the current total remuneration package for the Related Parties is as follows:

Director	Remuneration <sup>1</sup>
Andrew Haythorpe	\$120,000 per annum
Campbell Smyth	\$60,000 per annum
Peter Hujich	\$60,000 per annum
Bernard Olivier	\$48,000 per annum
Evan Kirby	\$48,000 per annum

**Notes:**

1. Excluding GST as Mr Haythorpe is paid a consulting fee and subject to completion of the proposed Transactions.
  2. Mr Haythorpe's managing director fee is \$120,000 per annum up to relisting of the Company of which \$5,000 is paid monthly in cash and the \$5,000 per month paid as shares the subject of Resolution 9. .
- (g) the Shares are not being issued under an agreement, other than those being issued to Mr Haythorpe (pursuant to Resolution 9), which are issued pursuant to his Executive Service Agreement (the material terms of which are summarised in Schedule 5).

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## **8. RESOLUTION 13 – ISSUE OF SHARES TO MR ROBERT MARUSCO**

### **8.1 General**

The Company has agreed to issue 125,000 Shares to Mr Robert Marusco, Company Secretary, in lieu of consulting fees in the amount of \$20,000, at a deemed issue price of \$0.16 per Share, subject to shareholder approval.

Resolution 13 seeks Shareholder approval for the issue of the Shares.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 13 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

### **8.2 Technical information required by Listing Rule 7.1**

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

- (a) the maximum number of Shares to be issued is 125,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (c) the Shares will be issued for nil cash consideration, in lieu of accrued consulting fees;
- (d) the Shares will be issued to the Company Secretary, Mr Robert Marusco (or his nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue;
- (g) the Shares are not being issued pursuant to an agreement; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

### **8.3 Technical Information required by Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will either need to issue the Shares under its existing Listing Rule 7.1 placement capacity or satisfy the payment of the accrued consultancy fees from its existing cash reserves.

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## **9. RESOLUTION 14 – ISSUE OF SHARES TO RELATED PARTY – MR ANDREW HAYTHORPE**

### **9.1 General**

Pursuant to his terms of appointment as Managing Director, the Company has agreed to issue Mr Andrew Haythorpe 1,500,000 Shares as a sign-on bonus, subject to Shareholder approval and the Company re-listing on ASX. This number has increased from the 1,000,000 shares previously agreed due to the additional time and effort which Mr Haythorpe has had to devote to the re-listing as a result of the delays due to the change of Lead Manager and refreshing of the Shareholder Approvals.

Resolution 14 seeks Shareholder approval for the issue of these Shares.

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

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of Shares constitutes giving a financial benefit and Mr Haythorpe is a related party of the Company by virtue of being a Director.

The Board (excluding Mr Haythorpe due to his material interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the agreement to issue the Shares was reached as part of the remuneration package for Mr Haythorpe and is considered reasonable remuneration in the circumstances, for the purposes of Section 211 of the Corporations Act.

### **9.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 7.3.

As the issue of Shares constitutes the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

### **9.4 Technical information required by Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not proceed with the issue as Shareholder approval was a condition precedent to the issue.

## 9.5 Technical Information required by Listing Rule 10.13

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

- (a) 1,500,000 Shares will be issued to Mr Andrew Haythorpe (or his nominee), who is a related party of the Company pursuant to Listing Rule 10.11.1, by virtue of being a Director;
- (b) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Company received a waiver from the requirements of Listing Rule 10.13.5 such that the Shares will be issued no later than the earlier of, (i) the date on which the Shares under the Capital Raising are issued, and (ii) 3 months following the date of approval of the issue of the Shares (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date;
- (d) the Shares will be issued for a nominal subscription price of \$0.001, as a sign-on bonus, pursuant to the terms of the executive service agreement between the Company and Mr Haythorpe (the material terms of which are summarised in Schedule 5); and
- (e) Mr Haythorpe's remuneration package is summarised in Schedule 5.

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## 10. RESOLUTION 15 – ISSUE OF SHARES TO ARENA

### 10.1 General

On 12 February 2021, the Company announced that it had reached a settlement with Arena Structured Private Investments (Cayman) LLC (**Arena**), in relation to a \$2.5 million (face value) convertible note facility provided to the Company which has been the subject of a claim by Arena and counterclaim by the Company following the termination of the Convertible Note Deed in November 2018 (**Arena Dispute**).

The Convertible Note Deed was executed on 5 January 2018 and followed by an Amendment Deed executed on 22 May 2018 and a Consent Deed executed on 13 August 2018.

By way of background, in October 2018 the Company announced that Arena commenced proceedings against the Company in the Supreme Court of Western Australia whereby they sought declarations and orders that the Company is liable to pay Arena the outstanding principal amount of \$2,500,000, a termination payment of \$2,535,000, interest and legal costs.

The Company filed its defence and counterclaim on 3 April 2020 whereby the Company denied liability in respect of Arena's claims in the proceedings and made a counterclaim alleging that Arena's

conduct constituted unconscionable conduct, economic duress or the tort of intimidation and seeking damages as well as orders declaring the Amendment Deed void.

The settlement of all claims between the Company and Arena has been reached without admissions as to liability. Pursuant to the Settlement Deed (**Settlement Deed**) executed 10 February 2021 (and varied on 11 June 2021 First Deed of Variation, 25 August 2021 Second Deed of Variation and on 24 November 2021 Third Deed of Variation) the terms of the settlement are summarised as follows:

- (a) the Company will pay Arena the sum of \$500,000 within 14 days of its relisting on the ASX;
- (b) the Company issues to Arena the first equity tranche on re-listing, comprising the number of Shares calculated by dividing the sum of \$750,000 by the re-listing offer price of \$0.20, subject to shareholder approval (**First Equity Tranche**);
- (c) the Company issues to Arena a second equity tranche on the date that is 12 months from the date of re-listing, comprising the number of Shares calculated by dividing the sum of \$600,000 by \$0.225, subject to shareholder approval; and
- (d) the Company must receive (i) Shareholder approval for the First Equity Tranche; and (ii) conditional listing approval from ASX, by 30 March 2022, otherwise the Settlement Deed shall automatically terminate.

Lock-up provisions apply to the equity consideration, as detailed further in the notes to the capital structure table in Section 1.16(f) above.

The parties fully and finally release each other from all claims and actions, present and future in connection with the subject matter of the Deed upon payment of the \$500,000 and issue of the first equity tranche upon re-listing.

Resolution 15 seeks Shareholder approval for the issue of the Shares under the First Equity Tranche.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 15 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

## **10.2 Technical information required by Listing Rule 7.1**

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

- (a) the maximum number of Shares to be issued is 3,750,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (c) the Shares will be issued for nil cash consideration, as part settlement of the Arena Dispute;
- (d) the Shares will be issued to Arena (or its nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue;
- (g) the Shares are being issued pursuant to the Settlement Deed, the material terms of which are summarised in Section 10.1 above; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

### **10.3 Technical Information required by Listing Rule 14.1A**

Resolution 15 is an Essential Resolution. If Resolution 15 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue 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.

Resolution 15 is an Essential Resolution. As such, if Resolution 15 is not passed, the Company will not be able to proceed with the proposed Transactions.

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## **11. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1**

### **11.1 General**

On 15 November 2021, the Company issued 593,250 Shares at an issue price of \$0.16 per Share to raise \$94,920.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 16 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

## **11.2 Technical information required by Listing Rule 14.1A**

If Resolution 16 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 16 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

## **11.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 16:

- (a) the Shares were issued to Payzone Pty Ltd <St Barbabas Super A/c> as to 137,000 Shares, Leet Investments Pty Ltd as to 300,000 Shares and The Sea Wolf Holding Co Ltd as to 156,250 Shares;
- (b) 593,250 Shares were issued and the 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;
- (c) the Shares were issued on 15 November 2021;
- (d) the issue price was \$0.16 per Shares. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to raise \$94,920, which will be applied towards meeting the Company's working capital expenses associated with the proposed Transactions; and
- (f) the Shares were not issued under an agreement.

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## **12. RESOLUTION 17 – APPROVAL TO ISSUE OPTIONS**

### **12.1 General**

The Company is proposing to issue up to 1,186,500 Options to Payzone Pty Ltd <St Barbabas Super A/c> as to 274,000 Options, Leet Investments Pty Ltd as to 600,000 Options and The Sea Wolf Holding Co Ltd as to 312,500 Options, free attaching (on a two for one basis) to the Shares subscribed for and issued to Payzone Pty Ltd <St Barbabas Super A/c> as to 137,000 Shares, Leet Investments Pty Ltd as to 300,000 Shares and The Sea Wolf Holding Co Ltd as to 156,250 Shares on 15 November 2021 (as detailed in Resolution 16). These option are issued as two (2) free attaching options for each Share acquired by Payzone Pty Ltd <St Barbabas Super A/c>, Leet Investments Pty Ltd and The Sea Wolf Holding Co Ltd when they invested in the Company's Shares. The 2 free Options were required to ensure that the placement on 15 November 2021, of 593,250 Shares at an issue price of \$0.16 per Share to raise \$94,920 for general working capital for the Company occurred.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **12.2 Technical information required by Listing Rule 14.1A**

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 17 is not passed, the Company will not be able to proceed with the issue of the Options.

Resolution 17 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

### **12.3 Technical information required by Listing Rule 7.1**

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

- (a) the Options will be issued to Payzone Pty Ltd <St Barbabas Super A/c> as to 274,000 Options, Leet Investments Pty Ltd as to 600,000 Options and The Sea Wolf Holding Co Ltd as to 312,500 Options;
- (b) the maximum number of Options to be issued is 1,186,500 ;
- (c) the Options will be issued on the terms and conditions set out in Schedule 2;

- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date; and
- (e) the issue price will be nil per Option as the Options will be issued free attaching with the Shares issued to Payzone Pty Ltd <St Barbabas Super A/c> as to 274,000 Options, Leet Investments Pty Ltd as to 600,000 Options and The Sea Wolf Holding Co Ltd as to 312,500 Options on a two-for-one basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) no funds are to be raised by the issue of the Options, as they are free attaching to the Shares. The use of the funds raised by the Shares is described in Section 11.3(e).
- (g) the Options are not being issued under an agreement; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

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## 13. **ANNUAL REPORT**

Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Director's Report and the Auditor's Report, at the Meeting. Copies of the report can be found on the Company's website [www.amanigold.com](http://www.amanigold.com) or by contacting the Company on 1300 258 985.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(e) the content of the Auditor's Report; and

(f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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#### 14. **RESOLUTION 18 – ADOPTION OF THE REMUNERATION REPORT**

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Director's Report contains a Remuneration Report which sets out the underlying remuneration policy for the Company and the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2021.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting. If the Remuneration Report receives a 'no' vote of 25% or more at this Meeting Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair of the Meeting intends to exercise all undirected proxies in favour of Resolution 18. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 18, 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.

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## 15. RESOLUTION 19 & 20 –ELECTION OF JOHN CAMPBELL SMYTH AND PETER HULJICH

### 15.1 General

Clause 14.4 of the Company's Constitution provides the Board with the power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board. John Campbell Smyth and Peter Huljich were appointed as Directors by the Board on 14 September 2021.

Clause 14.4 of the Company's Constitution requires that any Director appointed by the Board under clause 14.4 of the Company's Constitution must retire at the next annual general meeting following their appointment but is then eligible for election at that annual general meeting. Accordingly, each of John Campbell Smyth and Peter Huljich will retire at the Meeting and being eligible, seek re-election as a Director.

Resolutions 19 and 20 seek Shareholder approval for the election of John Campbell Smyth and Peter Huljich as Directors. Resolutions 19 and 20 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 19 and 20.

### 15.2 Director Profiles

#### ***John Campbell Smyth***

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance in the mining & energy sectors. He was portfolio manager of several precious metal mutual fund & commodity hedge funds in the UK & Asia and has extensive experience in capital raising and corporate development of venture capital. He has assisted in the raising of over \$500m in debt and equity for resource and biotechnology venture capital and ASX, TSX and LSE/AIM listed entities. He is a graduate of the University of Western Australia, (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently Non-Executive Director of ASX listed Amani Gold (ASX:ANL), Allup Silica Limited, and chairman of Orange Minerals Limited. . He is currently a director of Nubian Resources (TSXV) and chairman of Norseman Silver (TSVX).

#### ***Peter Huljich***

Peter Huljich has over 25 years' experience in the legal, natural resources and banking sectors with expertise in capital markets, mining, commodities and African related matters. He holds a Bachelor of Commerce and an LLB from the University of Western Australia and is a graduate of the Securities Institute of Australia and the AICD Company Directors course. Peter Huljich is a Non-Executive Director of ASX listed AVZ Minerals Limited (ASX: AVZ), Amani Gold Limited (ASX:ANL) and Kogi Iron Limited (ASX:KFE).

### 15.3 Directors Recommendations

The Board (excluding John Campbell Smyth) recommends that Shareholders vote in favour of Resolution 19. John Campbell Smyth declines to make a recommendation due to his material personal interest in the outcome of Resolution 19.

The Board (excluding Peter Huljich) recommends that Shareholders vote in favour of Resolution 20. Peter Huljich declines to make a recommendation due to his material personal interest in the outcome of Resolution 20.

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## **16. RESOLUTIONS 21, 22 & 23 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS**

### **16.1 General**

As part of the package agreed with the Directors, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 3,530,000 Performance Rights to Directors John Campbell Smyth, Andrew Haythorpe and Peter Huljich (and/or their nominees) pursuant to the terms and conditions set out below

The proposed issue of 1,260,000 Performance Rights to John Campbell Smyth (and/or his nominee), 960,000 Performance Rights to Peter Huljich (and/or his nominee) and 1,310,000 Performance Rights to Andrew Haythorpe (and/or his nominee), agreed with each Director as part of their remuneration package, is a non-cash form of remuneration and will allow the Company to spend a greater portion of its cash reserves on operations than it would if alternative cash forms of remuneration were given to John Campbell Smyth, Andrew Haythorpe and Peter Huljich. The issue is also intended to further reward and incentivise John Campbell Smyth, Andrew Haythorpe and Peter Huljich for delivering value to Shareholders.

Resolutions 21, 22 and 23 are ordinary resolutions.

The Chair intends to vote undirected proxies in favour of Resolutions 21, 22 and 23.

### **16.2 Summary of terms and conditions of Performance Rights**

Each Performance Right will convert into one Share subject to the satisfaction of certain performance milestones which are set out in Schedule 6. In the event that the applicable milestones are not met, the Performance Rights will not convert and as a result, no new Shares will be issued. There is nil cash consideration payable upon the issue of the Performance Rights or on the conversion of a Performance Right into a Share.

See Schedule 6 for the full terms and conditions of the Performance Rights the subject of Resolutions 21, 22 and 23.

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

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

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

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

The issue of the Performance Rights constitutes the giving of a financial benefit, and John Campbell Smyth, Andrew Haythorpe and Peter Huljich are related parties of the Company by virtue of being Directors.

In relation to the securities proposed to be issued to each Director, the Board (with each Director who is proposed to receive securities not participating or being present during consideration of the proposed issue of securities to them) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required in respect of the issue of Performance Rights because the agreement to grant such securities, reached as part of the remuneration package for each Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **16.4 Listing Rule 10.11**

Listing Rule 10.11.1 provides that a company must not issue Equity Securities to a Related Party without the approval of shareholders. John Campbell Smyth, Andrew Haythorpe and Peter Huljich are a related party by virtue of being directors of the Company.

Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit. Approval is required under Listing Rule 10.11 for the issue of any Performance Rights to John Campbell Smyth, Andrew Haythorpe and Peter Huljich.

Resolutions 21, 22 and 23 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Performance Rights to John Campbell Smyth, Andrew Haythorpe and Peter Huljich. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Performance Rights means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 21, 22 and 23 are passed, the Company will be able to proceed with the issue of the Performance Rights to the John Campbell Smyth, Andrew Haythorpe and Peter Huljich during the month following the Meeting (or a longer period if allowed by ASX). If Resolutions 21, 22 and 23 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors, and the Company may need to seek alternative means of remunerating each Director.

#### **16.5 information required by Listing Rule 10.13**

The following information is provided in relation to Resolutions 21, 22 and 23:

- (a) The maximum number of securities the Company may issue under:

- (i) Resolution 21 is 1,260,000 Performance Rights (comprising 350,000 Tranche 1 Performance Rights, 350,000 Tranche 2 Performance Rights, 260,000 Tranche 3 Performance Rights and 300,000 Tranche 4 Performance Rights) to John Campbell Smyth (and/or his nominees); and
- (ii) Resolution 22 is 1,310,000 Performance Rights (comprising 500,000 Tranche 1 Performance Rights, 500,000 Tranche 2 Performance Rights and 310,000 Tranche 3 Performance Rights) to Andrew Haythorpe (and/or his nominees).
- (iii) Resolution 23 is 960,000 Performance Rights (comprising 250,000 Tranche 1 Performance Rights, 250,000 Tranche 2 Performance Rights, 160,000 Tranche 3 Performance Rights and 300,000 Tranche 4 Performance Rights) to Peter Huljich (and/or his nominees).

If the above Performance Rights convert into Shares, then the number of Shares on issue would increase by 3,530,000 Shares with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.30% (assuming the Shares to be issued under the Essential Resolutions are issued, Tranche 2 share are issued to Arena following further shareholder approval, no Options are converted into Shares, no existing Performance Rights convert into Shares and no other Shares are issued).

- (b) John Campbell Smyth, Andrew Haythorpe and Peter Huljich are related parties by virtue of being a Director in accordance with Listing Rule 10.11.1.
- (c) The Performance Rights will be issued for no consideration (and no consideration is payable on conversion of the Performance Rights into Shares) as part of the equity based incentive packages with each Director and are not ordinary course of business remuneration securities. Accordingly, no funds will be raised from the issue or the conversion of the Performance Rights.
- (d) The role of the Directors in achieving the milestones will include work over and above the normal work required of a Non-executive Director and Company Secretary (who are not being paid currently) towards the readmission of the Company on the ASX, then once readmitted sourcing and developing new projects for the company, ensuring that the Company allocates funds efficiently towards drilling and creation of an initial JORC resource and raising investor interest in the company to improve shareholder value.
- (e) Full terms and conditions of the Performance Rights are set out in Schedule 6. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (f) The primary purpose of the issue of Performance Rights to John Campbell Smyth, Andrew Haythorpe and Peter Huljich is to provide a performance linked and cost effective incentive component in the remuneration package for each Director. Directors cash compensation is limited because the entity is yet to complete its up to \$5.5m fund raising and attain a readmission to listing, and until

then to incentivise the relevant Board members and Company Secretary for the risk of public company operation it is necessary to supplement cash compensation with Performance Rights. It is appropriate to incentivise the Directors and Company Secretary to ensure that they are aligned with the shareholders in ensuring that the Company will increase in value.

- (g) The Company determine the level of Performance Rights to be issue through board consensus and examination of industry comparative structures for management compensation, measuring the management risk being undertaken in a pre-IPO environment and an early stage mining exploration company.
- (h) The Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (i) The value of the Performance Rights to be issued to John Campbell Smyth, Andrew Haythorpe and Peter Huljich and the valuation methodology is set out in Schedule 7.
- (j) The relevant interests of John Campbell Smyth, Andrew Haythorpe and Peter Huljich in securities of the Company is set out below:

Director	Shares	Options	Performance Rights	Shares to be issued in lieu of director fees
Andrew Haythorpe	200,000 issued at a deemed issue price of \$0.20 in lieu of Directors Fees in the amount of \$40,000	Nil	1,310,000	1,656,250
Peter Huljich	Nil	Nil	960,000	156,250
John Campbell Smyth	395,297 at \$0.16 per share cash acquired during a placement on 15 June 2021 prior to Mr Smyth joining the Board	790,592 issued free attaching to the Shares under the placement	1,260,000	156,250

- (k) The total remuneration and emoluments from the Company to John Campbell Smyth, Andrew Haythorpe and Peter Huljich for the previous financial year and the proposed total remuneration and emoluments for the current financial year are set out below:

Director	Remuneration <sup>1</sup>
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Andrew Haythorpe	\$120,000 per annum
Campbell Smyth	\$60,000 per annum
Peter Hujich	\$60,000 per annum
Bernard Olivier	\$48,000 per annum
Evan Kirby	\$48,000 per annum

**Notes:**

1. Excluding GST as Mr Haythorpe is paid a consulting fee and subject to completion of the proposed Transactions.
2. Mr Haythorpe's managing director fee is \$120,000 per annum up to relisting of the Company of which \$5,000 is paid monthly in cash and the \$5,000 per month paid as shares the subject of Resolution 9.

(l) The Performance Rights were not issued under any agreement with the Directors.

(m) A voting exclusion statement is included in the Notice.

## 16.6 Directors Recommendation

Mr Olivier and Kirby recommend that Shareholders vote in favour of Resolutions 21, 22 and 23. John Campbell Smyth, Andrew Haythorpe and Peter Hujich decline to make a recommendation due to their material personal interest in the outcome of Resolutions 21, 22 and 23.

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## 17. RESOLUTION 24 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ROBERT MARUSCO

### 17.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 850,000 Performance Rights to the Company Secretary, Robert Marusco (and/or his nominee) pursuant to the terms and conditions set out below.

The proposed issue of Performance Rights to Robert Marusco, agreed as part of their remuneration package, is a non-cash form of remuneration and will allow the Company to spend a greater portion of its cash reserves on operations than it would if alternative cash forms of remuneration were given to Robert Marusco. The issue is also intended to reward and incentivise Robert Marusco for delivering value to Shareholders.

Resolution 24 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Performance Rights to Robert Marusco. Resolution 24 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 24.

### 17.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed

company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Performance rights Robert Marusco does not fall within any of the exceptions to Listing Rule 7.1 and were agreed to be issued subject to Shareholder approval. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 24 is passed, the Company will be able to proceed with the issue of a total of 850,000 Performance Rights to Robert Marusco (and/or his nominee). The 850,000 Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 24 is not passed, the Company will not be able to proceed with the grant of a total of 850,000 Performance Rights to Robert Marusco (and/or his nominee), and the Company may need to seek alternative means of remunerating Mr Marusco.

Resolution 24 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 24.

### **17.3 Information required by Listing Rule 7.3**

The following information is provided in relation to Resolution 24:

- (a) The maximum number of securities the Company may issue under Resolution 24 is 850,000 Performance Rights (comprising 200,000 Tranche 1 Performance Rights, 200,000 Tranche 2 Performance Rights, 150,000 Tranche 3 Performance Rights and 300,000 Tranche 4 Performance Rights).
- (b) The Performance Rights will be issued to Robert Marusco (and/or his nominee), who are not related parties of the Company, substantial shareholders in the Company or advisers of the Company (or an associate of any of those persons). Robert Marusco is considered to be a member of the Company's key management personnel by virtue of his position as Company Secretary.
- (c) Full terms and conditions of the Performance Rights are set out in Schedule 6. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The role of Robert Marusco in achieving the milestones will include work over and above the normal work required of a Non-executive Director and Company Secretary (who are not being paid currently) towards the readmission of the Company on the ASX, then once readmitted sourcing and developing new projects for the company, ensuring that the Company allocates funds efficiently towards drilling and creation of an initial JORC resource and raising investor interest in the company to improve shareholder value.
- (e) The Performance Rights may be issued no later than three months after the date of the Meeting (or such later date permitted by an

ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.

- (f) The Performance Rights will be issued for no consideration (and no consideration is payable on conversion of the Performance Rights into Shares) as part of the equity based incentive package with Robert Marusco and are not ordinary course of business remuneration securities. Accordingly, no funds will be raised from the issue or the conversion of the Performance Rights.
- (g) The primary purpose of the issue of Performance Rights to Robert Marusco is to provide a performance linked and cost effective incentive component in the remuneration package for each Director. Directors cash compensation is limited because the entity is yet to complete its up to \$5.5m fund raising and attain a readmission to listing, and until then to incentivise the relevant Board members and Company Secretary for the risk of public company operation it is necessary to supplement cash compensation with Performance Rights. It is appropriate to incentivise the Directors and Company Secretary to ensure that they are aligned with the shareholders in ensuring that the Company will increase in value.
- (h) The Company determine the level of Performance Rights to be issued through board consensus and examination of industry comparative structures for management compensation, measuring the management risk being undertaken in a pre-IPO environment and an early stage mining exploration company.
- (i) The value of the Performance Rights to be issued to Robert Marusco and the valuation methodology is set out in Schedule 7.
- (j) The relevant interest of Robert Marusco of securities in the company is set out below;

Robert Marusco (or Nominee)	51,891 Shares in consideration for fees of approximately \$85,000 (these were issued pre the consolidation (572,262 pre-consolidation Shares at a deemed issue price of \$0.149)	Nil
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- (k) Robert Marusco is the Company Secretary and is paid \$44,000 per annum.
- (l) The Performance Rights were not issued under agreement with Mr Marusco.
- (m) A voting exclusion statement is included in the Notice.

#### 17.4 Directors Recommendation

The Board recommends that Shareholders vote in favour of Resolution 24.

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## **18. RESOLUTION 25 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED HGM TRANSACTION**

### **18.1 General**

Resolution 25 seeks Shareholder approval for the issue of up to 900,000 Shares to Historic Gold Mines Pty Ltd (or their nominee/s) in consideration for the acquisition of 100% of the Tenements in accordance with the Tenement Agreement.

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 25 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

### **18.2 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution 25:

- (a) the maximum number of Shares to be issued is 900,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration, as part consideration for the proposed HGM Transaction;
- (d) 900,000 Shares will be issued to Historic Gold Mines Pty Ltd (or its nominee/s) as detailed in Section 3.1 above;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue as the Shares are being issued as part consideration for the proposed HGM Transaction;
- (g) the Shares will be issued under the Tenement Agreement, the material terms of which are summarised at Schedule 1; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

### **18.3 Technical Information required by Listing Rule 14.1A**

Resolution 25 is an Essential Resolution. If Resolution 25 is passed and all other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue 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.

Resolution 25 is an Essential Resolution. As such, if Resolution 25 is not passed, the Company will not be able to proceed with the proposed Transactions.

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## **19. RESOLUTION 26 – ISSUE OF SHARES TO CAPITAL CORPORATION**

### **19.1 General**

The Company has agreed to issue 144,375 Shares to Capital Corporation Pty Ltd, in lieu of PR consulting fees in the amount of \$23,100, at a deemed issue price of \$0.16 per Share, subject to shareholder approval.

Resolution 26 seeks Shareholder approval for the issue of the Shares.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2. Resolution 14 seeks Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 7.1.

### **19.2 Technical information required by Listing Rule 7.1**

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

- (a) the maximum number of Shares to be issued is 144,375;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration, in lieu of accrued consulting fees;
- (d) the Shares will be issued to Capital Corporation Pty Ltd (or its nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue;
- (g) the Shares are not being issued pursuant to an agreement; and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

### **19.3 Technical Information required by Listing Rule 14.1A**

If Resolution 26 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 26 is not passed, the Company will either need to issue the Shares under its existing Listing Rule 7.1 placement capacity or satisfy the payment of the accrued consultancy fees from its existing cash reserves.

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## GLOSSARY

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**\$** means Australian dollars.

**Amended Constitution** has the meaning given in Section **Error! Reference source not found.**.

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Auditor's Report** means the auditor's report on the Financial Report.

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

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

**Chair** means the chair of the Meeting.

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

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

**Company** means GoldOz Limited (ACN 140 316 463).

**Constitution** means the Company's existing constitution as at the date of this Notice.

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

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

**Director's Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Essential Resolution** has the meaning given in Section 1.4.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

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

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

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

**Official List** means the official list of the ASX.

**Official Quotation** means quotation of securities on the Official List.

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

**Performance Right** means a Tranche 1 Performance Right, Tranche 2 Performance Right, Tranche 3 Performance Right or a Tranche 4 Performance Right.

**Project** means the Hurricane Project.

**HGM Transaction** means the Company's proposed acquisition of the Tenements from Historic Gold Mines Pty Ltd

**PG Transaction** means the Company's acquisition of 100% of the issued share capital of Placer Gold.

**Prospectus** means the prospectus to be issued by the Company in connection with the Capital Raising.

**Proxy Form** means the proxy form accompanying the Notice.

**Re-compliance** means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

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

**Capital Raising** means the Company's proposed Capital Raising, as detailed in Section 1.14.

**Schedule** means a schedule to this Notice.

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

**Securities** means the Company's issued securities.

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

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

**Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights** and **Tranche 4 Performance Rights** mean a Performance Right on the terms and conditions in Schedule 6.

**Transactions** means the proposed PG Transaction and the proposed HGM Transaction.

**Tenements** means Western Australian mining tenements numbered E51/1983 and E08/3217.

**Two Strikes Rule** has the meaning given in Section 2.

**VWAP** means volume weighted average price.

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF SHARE SALE AGREEMENT AND TENEMENT AGREEMENT

The material terms of the Share Sale Agreement and Share Sale Agreement Extension are as follows:

Term	Share Sale Agreement Summary
<b>Parties</b>	GoldOz Limited (as <b>Purchaser or G79</b> ) and Bannister Group Pty Ltd and Geoprospect Pty Ltd (as <b>Vendors</b> ) as the legal and beneficial holders of 100% of the issued capital in Placer Gold Pty Ltd ( <b>Placer Gold</b> ).
<b>Key Transaction Elements</b>	<p>In consideration for the Transaction, subject to the terms and conditions of the term sheet, G79 agrees to:</p> <ul style="list-style-type: none"> <li>(a) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,800,000 fully paid ordinary shares in the capital of G79 (<b>Consideration Shares</b>) at settlement of the Transaction (<b>Settlement</b>), which shall be subject to applicable ASX imposed escrow on and from the date of re-listing;</li> <li>(b) pay the Vendors \$255,000 in cash, pro-rata to their existing shareholding in Placer Gold, as follows: <ul style="list-style-type: none"> <li>(i) \$50,000, paid on execution of the agreement; and</li> <li>(ii) \$205,000, payable subject to ASX approval for the purpose of ASX Listing Rule 1.1 Condition 11, upon the re-instatement of G79's securities to trading on ASX.</li> </ul> </li> <li>(c) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (<b>Royalty</b>), payable on customary terms (based on the AMPLA Model Framework Minerals Royalty Deed) subject to the Royalty buyback option in favour of G79.</li> </ul> <p>In addition to the above, G79 has paid the Vendors an exclusivity fee of \$25,000 in connection with an exclusivity letter agreement pertaining to the Transaction on or about 28 September 2020. On 1 October 2021 G79 agreed an extension to the Share Sale Agreement with the Vendors until 30 March 2022 in consideration of which the number of Consideration Shares to be paid to the Vendors was increased to 2,800,000.</p>
<b>Conditions Precedent</b>	<p>Settlement of the Transaction is conditional upon (<b>Conditions</b>):</p> <ul style="list-style-type: none"> <li>(a) completion of due diligence by G79 on Placer Gold's tenements, assets and operations with the results of those due diligence enquiries being satisfactory to G79, at its sole and absolute discretion;</li> <li>(b) G79 receiving shareholder approval for the issue of the Consideration Shares, the issue of shares under the Capital Raising and the change to the nature and/or scale of G79's activities;</li> <li>(c) completion of the Capital Raising;</li> <li>(d) G79 receiving conditional approval from ASX for its re-listing; and</li> <li>(e) the parties obtaining any other regulatory, shareholder or third party consents or approvals as necessary to complete the transactions contemplated by this Agreement, including any necessary approvals from the Queensland Department of Natural Resources, Mines and Energy for the change of</li> </ul>

	<p>authorised holder representative, operator and site senior executive with respect to the Tenements.</p> <p>If the Conditions must be satisfied (or waived by agreement between G79 and Vendors, in writing) on or before 5.00pm (WST) on 30 September 2021 (or such other date agreed by G79 and Vendors, in writing). Pursuant to the terms of the Share Sale Agreement Extension this date for satisfaction of the Conditions was extended until 30 March 2022.</p>
<b>Royalty Buyback option</b>	<p>The Vendors granted G79 an option to buyback the Royalty at any time as follows:</p> <ul style="list-style-type: none"> <li>(a) G79 may buy back 50% of the Royalty by paying to the Vendors (proportional to their respective Royalty interest) \$1 million; and</li> <li>(b) the remaining 50% of the Royalty by paying the Vendors (proportional to their respective Royalty interest) an additional \$2 million.</li> </ul> <p>The buyback price shall be CPI adjusted on each yearly anniversary of Settlement according to a set formula.</p>
<b>Customary terms</b>	<p>The term sheet is on customary terms, including with respect to pre-completion obligations, warranties and indemnities and post-completion obligations, as would be expected for a transaction of this nature.</p>

The material terms of the Tenement Agreement are as follows:

Term	Tenement Agreement Summary
<b>Parties</b>	<p>GoldOz Limited (as <b>Purchaser</b>) and Historic Gold Mines Pty Ltd (as <b>Vendors</b>) as the legal and beneficial holders of 100% of the Tenements (<b>HGM Transaction</b>).</p>
<b>Key Transaction Elements</b>	<p>In consideration for the HGM Transaction, subject to the terms and conditions of the term sheet, Purchaser agrees to:</p> <ul style="list-style-type: none"> <li>(f) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 900,000 fully paid ordinary shares in the capital of G79 (<b>Consideration Shares</b>) at settlement of the Transaction (<b>Settlement</b>), which shall be subject to applicable ASX imposed escrow on and from the date of re-listing;</li> </ul> <p>In addition to the above, G79 has paid the Vendors an exclusivity fee of \$6,000 in connection with Tenement Agreement pertaining to the HGM Transaction on or about 10 December 2021.</p>
<b>Conditions Precedent</b>	<p>Settlement of the HGM Transaction is conditional upon (<b>Conditions</b>):</p> <ul style="list-style-type: none"> <li>(g) completion of due diligence by G79 on the Tenements with the results of those due diligence enquiries being satisfactory to G79, at its sole and absolute discretion;</li> <li>(h) G79 receiving shareholder approval for the issue of the Consideration Shares, the issue of shares under the Capital Raising and the change to the nature and/or scale of G79's activities;</li> <li>(i) completion of the Capital Raising;</li> </ul>

	<p>(j) G79 receiving conditional approval from ASX for its re-listing; and</p> <p>(k) the parties obtaining any other regulatory, shareholder or third party consents or approvals as necessary to complete the transactions contemplated by this Agreement, including any necessary approvals from the Queensland Department of Natural Resources, Mines and Energy for the change of authorised holder representative, operator and site senior executive with respect to the Tenements.</p> <p>If the Conditions must be satisfied (or waived by agreement between G79 and Placer Gold, in writing) on or before 5.00pm (WST) on 10 December 2022 (or such other date agreed by G79 and Vendor, in writing).</p>
<b>Customary terms</b>	<p>The term sheet is on customary terms, including with respect to pre-completion obligations, warranties and indemnities and post-completion obligations, as would be expected for a transaction of this nature.</p>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 17)

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### 1. Entitlement

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

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

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

### 5. Notice of Exercise

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

### 6. Exercise Date

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

### 7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Reconstruction of capital**

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

**10. Participation in new issues**

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

**11. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**12. Transferability**

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

## SCHEDULE 3 – PRO FORMA BALANCE SHEET

G79 Pro Forma Balance Sheet 30  
June 2021

	30 Jun 2021		Pro Forma	
Statement of Financial Position	\$	Placement	Adjustments	Pro forma
CURRENT ASSETS				
Cash and cash equivalents	362,573	158,167	4,275,904	4,796
Trade and other receivables	32,030	-		,644
Other assets	157,829			
Prepayments	1,320	-		1,320
<b>TOTAL CURRENT ASSETS</b>	<b>553,752</b>	<b>158,167</b>	<b>4,275,904</b>	<b>4,987,823</b>
NON-CURRENT ASSETS				
Trade and other receivables	-			-
Property, plant and equipment	-			-
Exploration and evaluation assets	-		1,167,077	1,167,077
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>1,167,077</b>	<b>1,167,077</b>
<b>TOTAL ASSETS</b>	<b>553,752</b>	<b>158,167</b>	<b>5,442,981</b>	<b>6,154,900</b>
CURRENT LIABILITIES				
Trade creditors	351,055			351,055
Interest bearing loans and borrowings	1,850,000		(1,850,000)	-
Provisions				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,201,055</b>		<b>(1,850,000)</b>	<b>351,055</b>
NON-CURRENT LIABILITIES				
Provisions	-			-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>2,201,055</b>		<b>(1,850,000)</b>	<b>351,055</b>

NET ASSETS	(1,647,303)	158,167	7,292,981	5,803,845
EQUITY				
Contributed equity/assets	178,034,895	158,167	7,023,100	185,213,421
Reserves	2,228,020		124,161	2,352,181
Accumulated losses	(182,030,841)		148,461	(181,882,380)
Non-controlling interests	120,623			120,623
TOTAL EQUITY	(1,647,303)	158,167	7,295,722	5,803,845

#### Note 1; Cash and Cash Equivalents

Audited cash and cash equivalents as at 30 June 2021	362,573
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#### Post reporting date transactions:

Proceeds from capital raising	63,247
Proceeds from capital raising	94,920
Total post reporting date transactions	158,167

#### Pro forma adjustments:

Proceeds from shares issued under the Entitlement Offer	5,500,000
Cash acquired on acquisition of Placer Gold	11,904
Payment to Arena upon ASX re-instatement	(500,000)
Cash consideration to acquire Placer Gold Pty Ltd	(205,000)
Cash issue costs payable as a result of the Offer	(531,000)
Total pro forma adjustments	4,275,904

<b>Pro Forma Cash</b>	<b>4,796,644</b>
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#### Cash Cost of offer

a lead manager fee of 2.0% of Gross Proceeds	2% 110,000
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a capital raising fee of 4.0% of Gross Proceeds raised by brokers	4%	220,000
\$65,000 Cash Success fee on successful IPO ASX quotation		65,000
Legal - tenements - HG		12,000
Expert - Harry		8,000
IAR		14,000
Legal - prospectus		90,000
Other		12,000
		<b>531,000</b>

## SCHEDULE 4 – HURRICANE PROJECT AND TENEMENTS

### HURRICANE PROJECT

Placer Gold is a Queensland-based, Queensland-owned and managed private company established in 2011 to explore, develop and mine gold and antimony deposits in the Hodgkinson Basin.

The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas (Figures 1 and 2) and 53km south west of Specialty Metals Ltd's (ASX:SEI) Mt Carbine Tungsten project. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518, and is located within the corridor that defines the QLD Government's **New Economy Minerals Initiative** announced in November 2019.

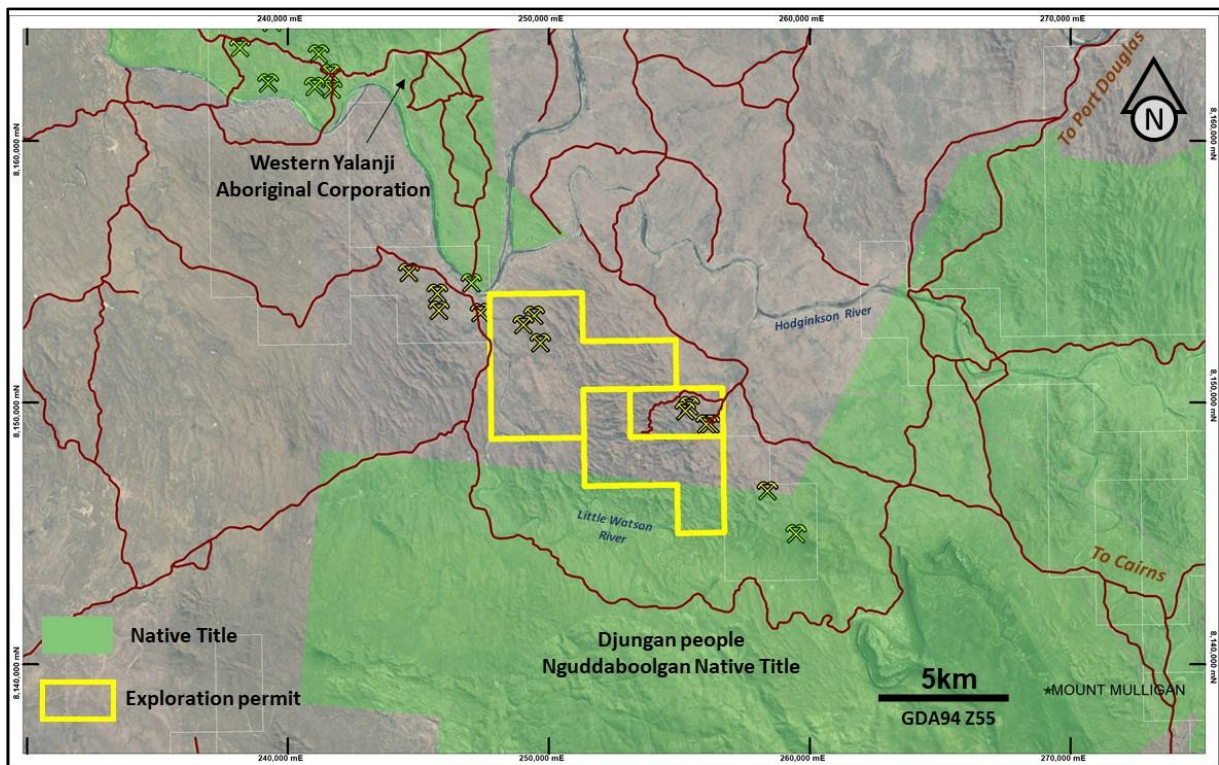
- **Gold** is a strategic critical metal listed by the QLD Government as a New Economy Mineral.
- **Antimony** is a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is ranked the number 1 critical metal in the world most at risk of supply. Antimony is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.

Historical exploration and mining activity in the Hodgkinson Basin region is located along northwest trending fault bounded corridors (Figure 3). The Hurricane Project is located between two of these regional faults, known as the Retina Fault and the Hurricane Fault. This gold mineralised corridor is known as the Tregoora Belt and the Hurricane Project is located in the Hurricane Range of hills at the south-eastern end of the belt (Figure 3).

The Hurricane Range has been stream sediment sampled in the past but little follow-up work has been completed away from the known gold-bearing vein systems.



**Figure 1.** Location of Hurricane Project in North Queensland to the west of Port Douglas.



**Figure 2. Location of Hurricane Project Exploration Permits in the Mareeba District.**

### Regional Geology

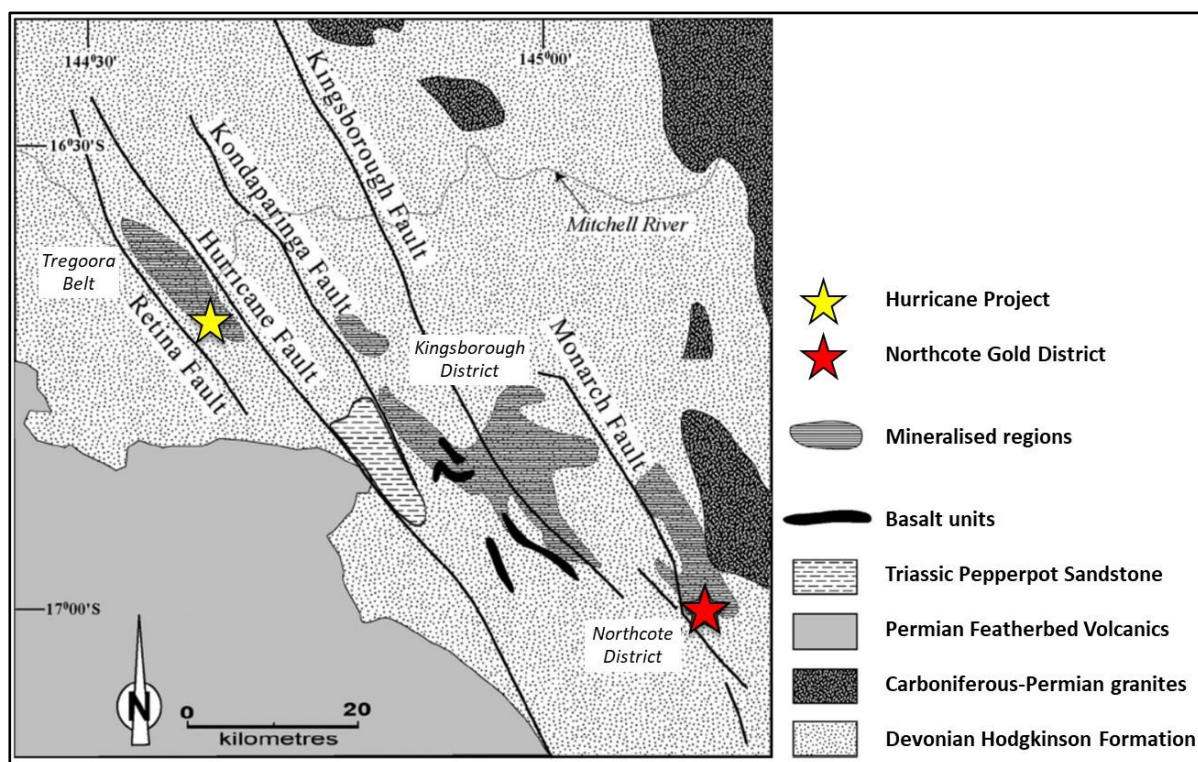
The Hurricane Project area is situated in the Hodgkinson Province of north-eastern Queensland which forms the northernmost part of the Palaeozoic Tasman Fold Belt. The Hodgkinson Province hosts several goldfields such as the Palmer River, West Normanby and Hodgkinson. Together these fields have produced more than 45 tonnes of gold from alluvial workings and mines.

Within the Hodgkinson Province there are several gold districts, including the Northcote, Tregoora, Atric and Reedy districts which host a total JORC 2004 resource of 11.4 million tonnes at 1.7g/t Au for 618,000oz Au (ASX releases by Bulletin Resources on 3 August 2018 and by Republic Gold Limited on 30 October 2009). The Hurricane Project is located in the Tregoora Belt to the north-west of the Northcote District, as shown in Figure 3.

Project	Measured Tonnes (‘000)	Au g/t	Indicated Tonnes (‘000)	Au g/t	Inferred Tonnes (‘000)	Au g/t	Total Tonnes (‘000)	Au g/t	Gold oz (‘000)
Northcote	1,500	2.2	2,296	1.6	1,211	1.6	5,007	1.8	289
Tregoora	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
Atric			989	1.9	51	1.7	1,040	1.9	63
Reedy					886	1.3	886	1.3	37
<b>Total</b>	<b>1,511</b>	<b>2.2</b>	<b>5,586</b>	<b>1.7</b>	<b>4,307</b>	<b>1.5</b>	<b>11,404</b>	<b>1.7</b>	<b>618</b>

Source: **RAU Mineral Resource (JORC 2004) estimate as reported to ASX on 30 October 2009**

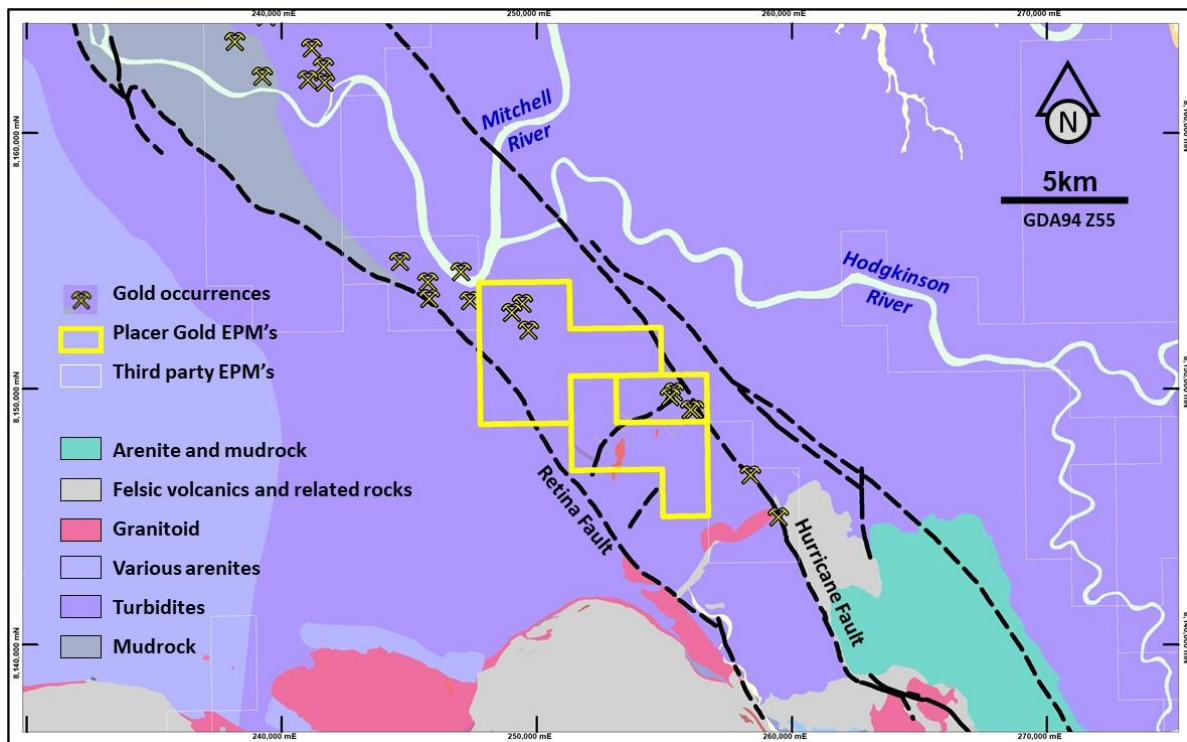
Due to the geological similarities with analogous terrains elsewhere in the Tasman Fold Belt, such as the central Victorian gold province, and as reflected by renewed exploration interest in the Province, G79 considers that there is a considerable likelihood for the presence of as yet undiscovered gold resources in the Hodgkinson Province.



**Figure 3.** Location of Hurricane Project with respect to the Hodgkinson Goldfields. Source: Vos I.M.A., Bierlein F.P., 2006. *Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.*

The geology of the Hodgkinson Province is dominated by open to tightly folded sequences of shallow to deep-water, marine siliciclastic sequences (i.e. turbidites of the Hodgkinson Formation) and intercalated limestones and volcanic rocks of Late Ordovician to Late Devonian age. Numerous granites have intruded the stratigraphy during widespread magmatic activity in the Late Carboniferous to Early Permian.

Most primary gold deposits are lode-style, vein-hosted systems that occur in metamorphosed turbidites, and are spatially associated with northwest-striking, second-order faults. Examples of these faults are the Retina, Hurricane, Kondaparinga, Kingsborough and Monarch Faults (Figure 3). A simplified geological map of the Hurricane Project area shown in Figure 4 outlines the northwest trending faults and the area underlain by the folded sequence of Hodgkinson turbidites that host the gold mineralisation.



**Figure 4. Simplified regional geology map outlining the Hurricane project area.**

Ore-forming fluids associated with gold and antimony mineralisation in the Hodgkinson Province were probably derived from mid-crustal devolatilisation of sedimentary rocks during ongoing orogenic accretion and granitoid emplacement, with faults acting as the main conduits transporting the fluids to mesozonal and epizonal levels.

According to Vos and Bierlein (2006) conditions of mineralisation in the Hodgkinson Province are analogous to so-called 'orogenic' gold-antimony-dominated deposits in equivalent settings in eastern Australia and elsewhere that formed at low to moderate temperatures (~120-320°C) and low pressure (~1 kbar) from fluids that contained minor to moderate CO<sub>2</sub>. Skarn deposits (e.g. Red Dome) occur in some favourable lithologies, but most gold mineralisation is hosted by mesothermal quartz vein systems associated with major shear zones.

Stibnite (antimony) mineralisation accompanies some gold deposits, but stibnite - quartz veining is considered to represent a separate younger mineralising event. Both gold and stibnite mineralisation are considered to be "slate-belt style" being derived from metamorphic fluids produced during devolatilisation of the sediments and associated granite emplacement.

In the Northcote District, Vos and Bierlein (2006) consider that the first episode of gold mineralisation was associated with metamorphic devolatilisation during orogenesis. The subsequent antimony-rich episode of mineralisation may be genetically related to widespread magmatism in the Hodgkinson Province that could have instigated additional metamorphism and provided antimony-rich fluids.

### Hurricane Project Geology

The bedrock of the three EPM areas comprises sediments of the Hodgkinson Formation including micaceous arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units. The sedimentary succession represents a subaqueous turbidite sedimentary sequence. These well layered turbidites are folded and consequently the bedding dips are steep and strike in a north-western direction.

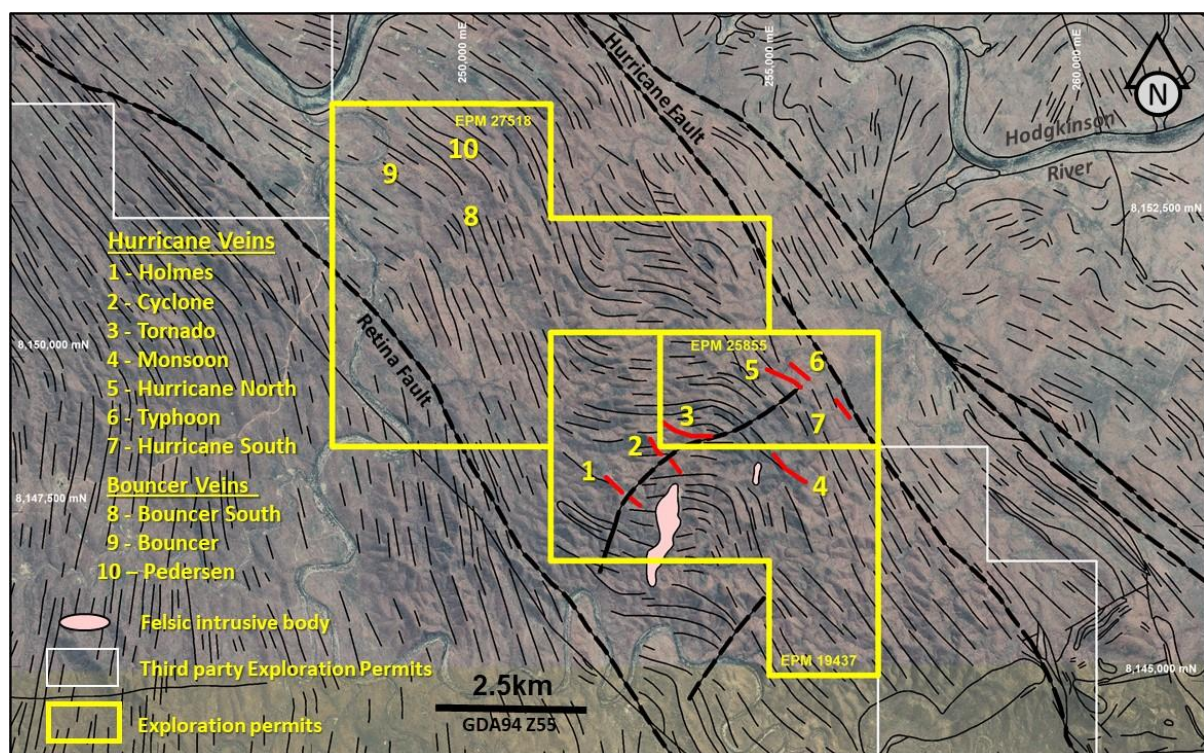
Surface traces of the folded turbidites and mineralised breccia vein locations are shown in the structural diagram of Figure 5. Small felsic intrusive bodies (rhyolite) are located in close

proximity to the veins and possibly have a genetic association with the gold mineralisation if a magmatic model (intrusive) is appropriate.

Bedding traces in the vicinity of the vein systems within EPM25855 and EPM19437 (Figure 5) outline a fold structure which is cut by a northeast-trending structure. It is likely that extensional vein geometry is controlled by both the fold structure (saddle reefs) and the northeast-trending fault which appears to off-set some of the veins (Holmes, Cyclone and Tornado).

A structural model that could explain the gold-bearing breccia veins is that they represent extensional dilational features related to a connecting fault between the Hurricane and Retina faults which are assumed to have significant strike slip components. Extensional structure between the two major northwest trending would have been preferred pathways for the emplacement of high level felsic intrusives which could be related to the gold mineralised breccia veins.

A high priority in future exploration of EPM19437 and EPM25855 would be to sample the felsic bodies (porphyries?) to determine if they contain widespread low grade gold mineralisation.



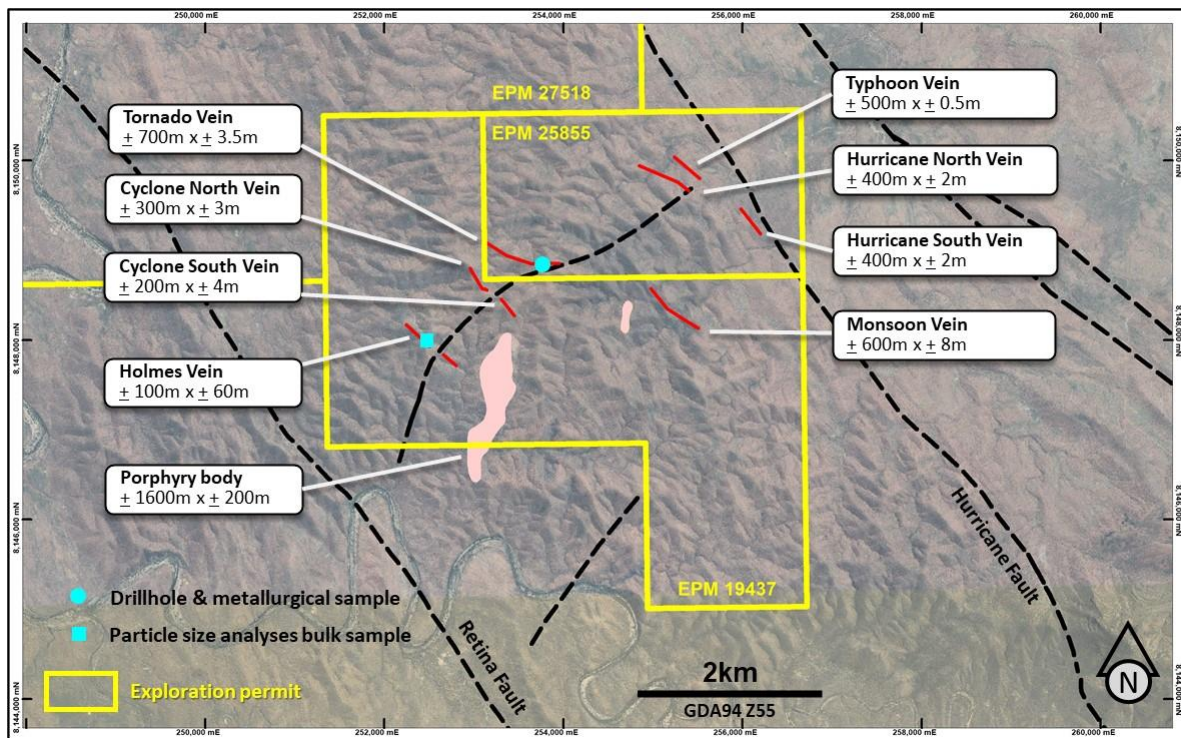
**Figure 5. Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM19437, EPM25855 and EPM27518). Fold structures are outlined by bedding traces.**

The Holmes Vein is different to the other quartz breccia veins located to the north of the felsic intrusive body. Here, there is significant antimony associated with the gold mineralisation. This implies that there is spatial zoning of breccia vein mineralisation with antimony concentrated in veins closer to the felsic intrusives and arsenic with gold further away. If this hypothesis is correct, then there are implications for gold exploration models.

Internally the quartz breccia veins contain extensional veinlets and slickenside textures indicating fault movement. The quartz breccia veins are sub-vertical, strike to the south-east and are up to 500m long and 0.5 and 8.5m wide (Figure 6). They exhibit classic pinch and swell structures so vein thicknesses are variable.

The Bouncer vein sets within EPM 27518 (Bouncer, Bouncer South and Pederson), located near the Mitchell River, consist of three sub-parallel quartz stibnite veins. Bouncer and Bouncer South

lie along a one kilometre long vein system hosted by a sequence of mudstone, sandstone and conglomerate (turbidites). There are discrete stibnite-rich pods up to one metre wide in the veins strung together by weakly mineralised quartz chlorite stockwork veining and associated quartz breccia.



**Figure 6. Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and EPM 19437. Veins pinch and swell along strike.**

### Exploration work completed to date

Placer Gold's exploration efforts have focused on the gold-bearing quartz breccia veins in EPM19437 and EPM25855 since 2013. Homestake Goldfields of Australia Ltd and Sanworth Ltd previously held coincident Exploration Permits in the project area. A detailed review of information reported by Homestake and Sanworth in 1988 was completed by Placer Gold which proceeded with its own programme of rock chip sampling, geological mapping, bulk sampling and metallurgical testwork.

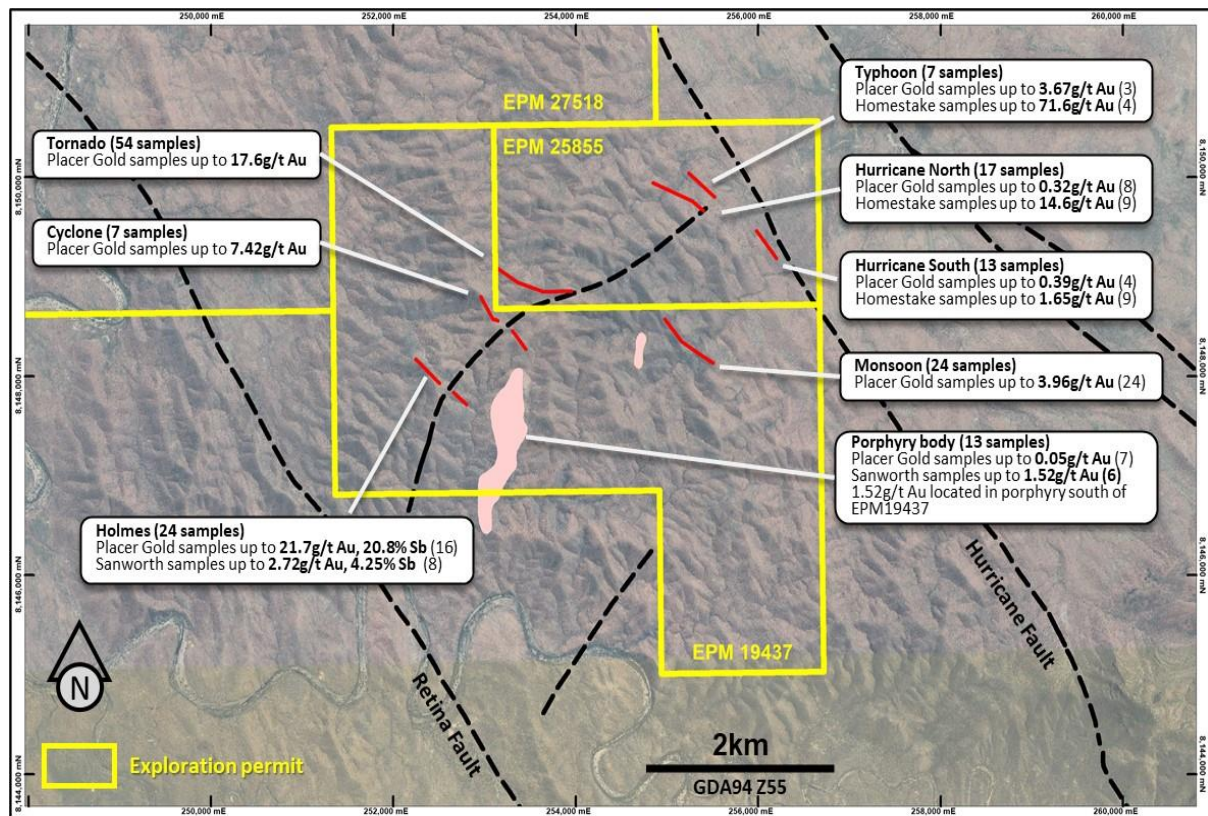
**Breccia vein rock chip sampling in EPM19437 and EPM25855** (refer to Annexures 1, 4 and 5 of G79's ASX announcement "Purchase of Hurricane Gold Project Queensland and Status of ASX Re-Compliance" dated 24 May 2021)

Within EPM19437, the Holmes, Cyclone and Monsoon veins were rock-chip sampled by Sanworth Pty Ltd/ Hawk Investments Ltd in 1988 and by Placer Gold in 2014 with samples returning up to **21.7g/t Au** as illustrated in Figure 7. The Holmes vein has high grade antimony mineralisation of up to **20% Sb**. However, the Cyclone and Monsoon veins returned maximum Sb assays of 0.16% and 0.03% respectively, indicating negligible antimony mineralisation.

Within EPM25855 the Tornado, Hurricane and Typhoon veins have been rock-chip sampled by Homestake in 1988 and by Placer Gold between 2015 and 2019 (Figure 9) with Homestake's sample number Q4658 returning up to **71.6g/t Au** as illustrated in Figure 7. For verification purposes, leftover residues from the sample collected by Homestake in 1988 that returned 71.6g/t Au were analysed at an umpire laboratory and returned grades of 151g/t and 163g/t Au (refer Annexures 4 and 5 of G79's ASX announcement "Purchase of Hurricane Gold Project,

Queensland and Status of ASX Re-Compliance" dated 24 May 2021).

Maximum gold assay results (4 to 71g/t Au) from the quartz breccia veins in EPM19437 and 25855 are summarised in Figure 7.



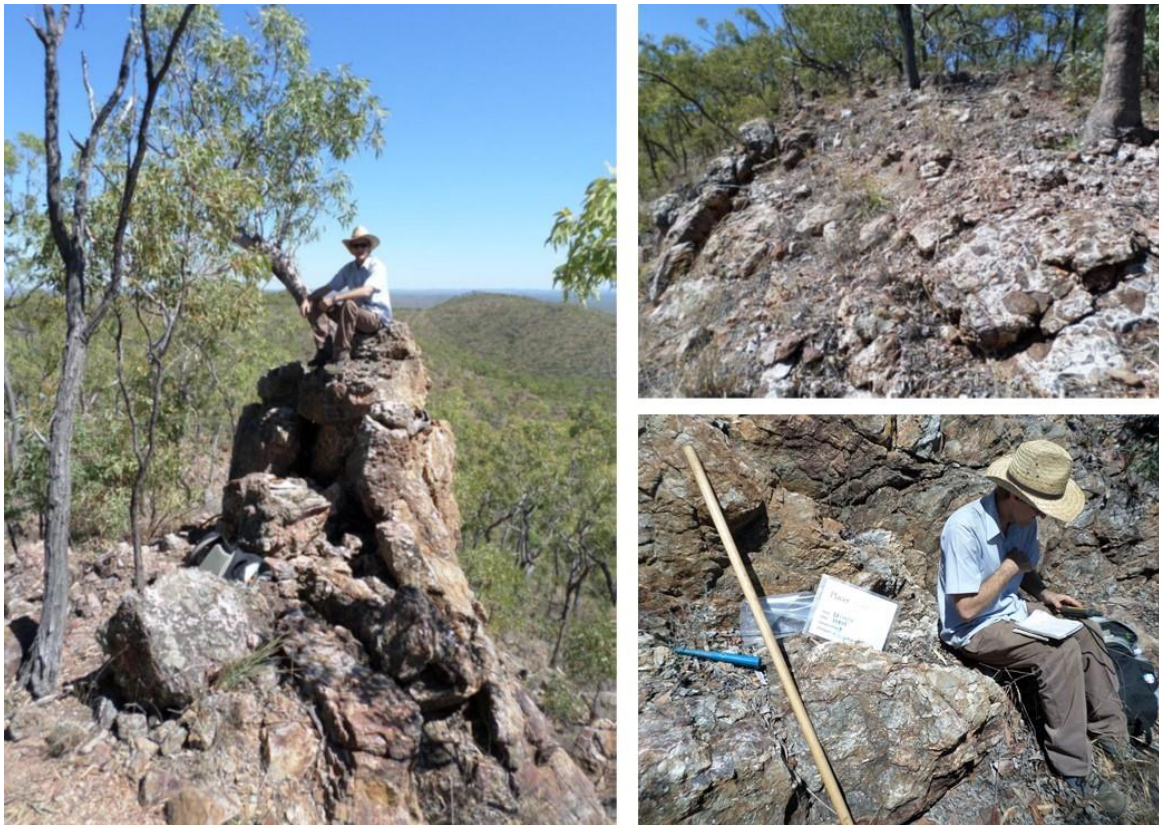
**Figure 7. Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM 25855 and EPM 19437.**



**Figure 8. Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.**

Placer Gold used a portable drilling machine with 60cm long rods (4cm diameter) to recover 2.2m of drill core from the Tornado Vein (Figure 10). The drill penetrated about half of the width of the Tornado Reef and was stopped due to slow penetration rate and the lack of water to keep the drilling machine operational.

ALS Laboratory assayed four drill core samples which returned an average of 1.57g/t Au including one sample that returned **3.77g/t Au** (a full listing of results is attached in Annexure 4 to G79's ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021).



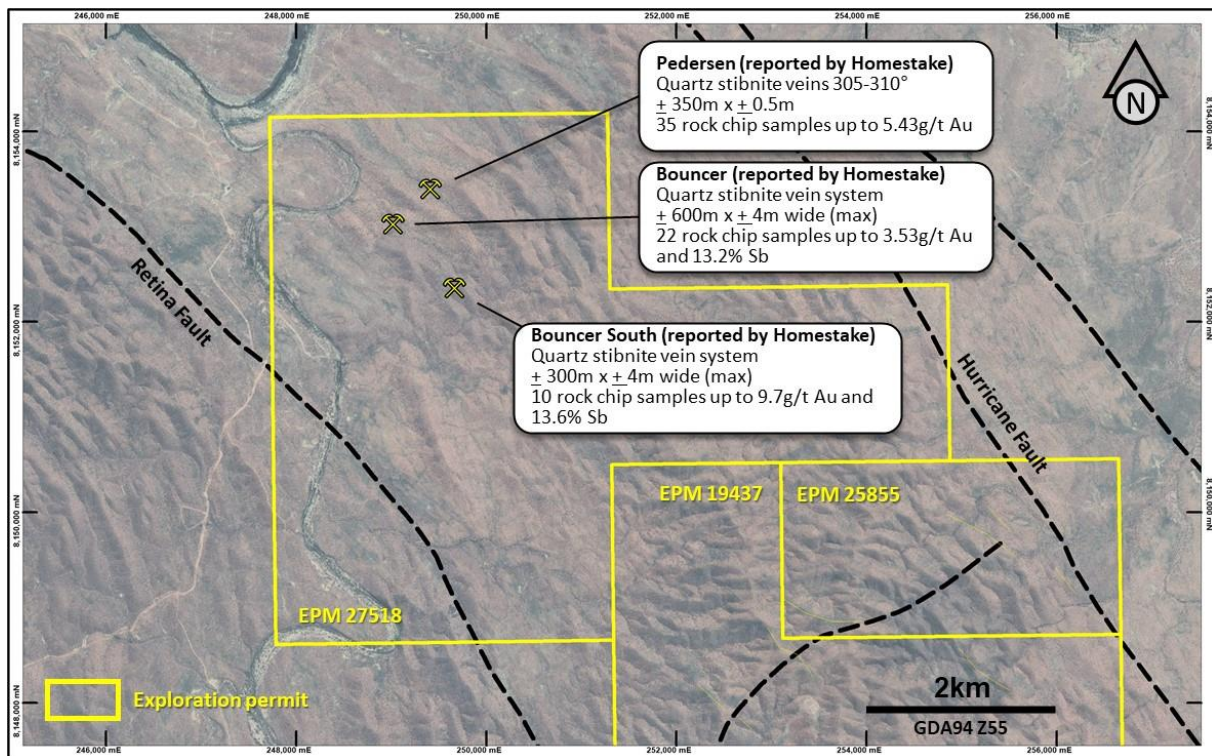
**Figure 9. Rock chip sampling off the Tornado quartz breccia vein by Placer Gold.**



**Figure 10. Diamond drilling of the Tornado quartz breccia vein by Placer Gold.**

#### **Rock chip sampling within EPM27518**

Within the recently granted EPM27518, the Bouncer, Bouncer South and Pedersen veins were rock chip sampled by Homestake in 1988 with samples returning up to 9.7 g/t Au (sample Q4625 reported by Classic Comlabs Ltd, Report 9TV0463 – Annexure 4 of G79's earlier ASX announcement "Purchase of Hurricane Gold Project, Queensland and Status of ASX Re-Compliance" dated 24 May 2021) and 13.6% Sb. The location and description of each vein is illustrated in Figure 11.



**Figure 11. Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM 28517.**

#### Metallurgical Testwork by Homestake Australia Ltd

In order to get an understanding of the likely metallurgical characteristics of the mineralisation in the veins, three large, sulphide-bearing rock chip samples were collected by Homestake from the Hurricane North, Bouncer South and Bouncer veins (Open File report CR20231, May 1989).

The samples from Bouncer South and Bouncer contained significant amounts of stibnite. Agitation cyanide leach tests at Amdel Limited's laboratory in Townsville determined the following gold extraction results (Open File report CR20231\_3, May 1989):

	Hurricane North	Bouncer South	Bouncer
<b>Au head assay grade</b>	7.5g/t and 5g/t Au	1.65g/t Au	3.6g/t and 3.45g/t Au
<b>Sb head assay grade</b>	120ppm Sb	13.6% Sb	13.2% Sb
<b>Leach time</b>	24 hours	48 hours	48 hours
<b>Gold recovery</b>	99%	40.5%	48%

The presence of antimony in samples from Bouncer South and Bouncer significantly affected the leachability of gold compared to that from Hurricane North even at twice the leach time.

#### Metallurgical Testwork on Tornado oxidised vein

Gekko Systems Pty Ltd was engaged by Placer Gold in 2017 to conduct metallurgical test work on a 60kg surface bulk sample collected from the Tornado vein with a 4.24g/t Au composite grade (Figure 12). The location of the oxidised metallurgical sample is shown in Figure 6. Metallurgical test work included the following:

- Vertical shaft impactor (VSI) crushing test work and amenability and grade size - gold distribution analysis
- Gravity concentration test work and amenability
- Flotation test work and amenability
- Intense leach test work

The metallurgical test work on the surface oxidised bulk sample from the Tornado vein confirmed the following:

- The gold is very fine-grained
- Consequently gold concentration by gravity separation is not viable
- Gold recovery by cyanide leaching was successful indicating the presence of oxidised non-refractory gold;
- Gold concentration by flotation is preferable for the transitional and sulphide vein ore below the shallow oxidised zone.

The results of the metallurgical test work and the small volumes of oxidised ore from the veins imply that a low capital cost heap leach solution may be the preferred option for gold recovery. Heap leach recoveries would be maximised using fine crushing and agglomeration.

For the Holmes vein, to the south of the Tornado vein, which contains sulphide gold and antimony ore below the oxide zone, the bulk sample was taken for gold grain particle size analysis. The grain size is apparently very fine which implies that gravity concentration may be difficult. The gold is not necessarily refractory and drilling is needed to obtain samples from the transitional and sulphide ore zones for metallurgical test work. If the main gold-bearing sulphide is stibnite (antimony sulphide), the gold may be recovered. Pressure oxygen cyanidation has been used to process gold-antimony ores with excellent recoveries, most notably at the Blue Spec Mine in Western Australia and the Murchison mine in South Africa.

Most of the antimony mineralisation is located at Holmes vein and in the Bouncer area which was not visited or sampled by Placer Gold. When sampling Sb-bearing veins, it is prudent to select rock chips high in stibnite or secondary stibnite to determine if the sample is actually stibnite. As a result, such assays tend to over-estimate the overall Sb content.

In summary, there appear to be two mineralising events: the earlier gold is fine-gold within arsenopyrite and the latter gold is coarse gold associated with antimony.

It is of high interest that there are two gold mineralising events, probably related to the progressive emplacement of granitoid bodies below the vein systems. The faults may connect at depth to granite bodies and represent conduits for gold-bearing solutions.



**Figure 12. Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical testwork by Gekko Systems.**

### **Future Exploration Programme**

The following programme of exploration work is needed to advance the project and lay the ground work for resource drilling to determine oxide and sulphide gold and antimony resources:

- Review of past stream sediment sample results to determine whether any follow-up work is needed in areas that have been missed. Alternatively, a programme of -80# stream sediment samples could be undertaken to identify gold and antimony anomalies.
- Rock chip sampling and geological mapping of the Bouncer set of gold-antimony veins to confirm metal grades and identify sites for diamond drilling.
- Channel sampling and geological mapping of the Tornado, Holmes and Cyclone veins.
- Systematic rock chip sampling of the 1.6km long and 100 to 400m wide intrusive felsic body east of the Holmes Vein to follow-up on the 1.52g/t Au rock chip sample reported by Sanworth (1988) to the south of EPM19437. It is possible that the felsic rocks contain low grade gold mineralisation (intrusivestyle gold).
- Follow-up of anomalous gold rock chip samples (0.52, 0.82, 1.0 and 2.22g/t Au) taken by Sanworth within EPM19437 in turbidite sequence away from the quartz breccia veins.
- Helicopter platform airborne magnetic and electromagnetic survey to outline structure and find buried mineralised veins and felsic intrusive bodies.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Holmes vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Tornado vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts off the vein.
- Geological and assay results from fan drilling to be used to plan a follow-up programme of resource drilling.

COMPETENT PERSON'S STATEMENT

Information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on historical information compiled by Dr Harry Wilhelmij, a Competent Person who is a registered member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists both of which are Recognised Professional Organisations (RPO) included in a list posted on the ASX website. Dr Wilhelmij is an independent geological consultant who was engaged to undertake this work. Dr Wilhelmij has sufficient experience with respect to intrusive and orogenic styles of gold mineralisation, the type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Dr Wilhelmij consents to the inclusion of the data in the form and context in which it appears.

***For further information with respect to the Hurricane Project, please refer to the Company's ASX Announcement dated 24 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in its previous announcement with respect to the Hurricane Project.***

## **TENEMENTS**

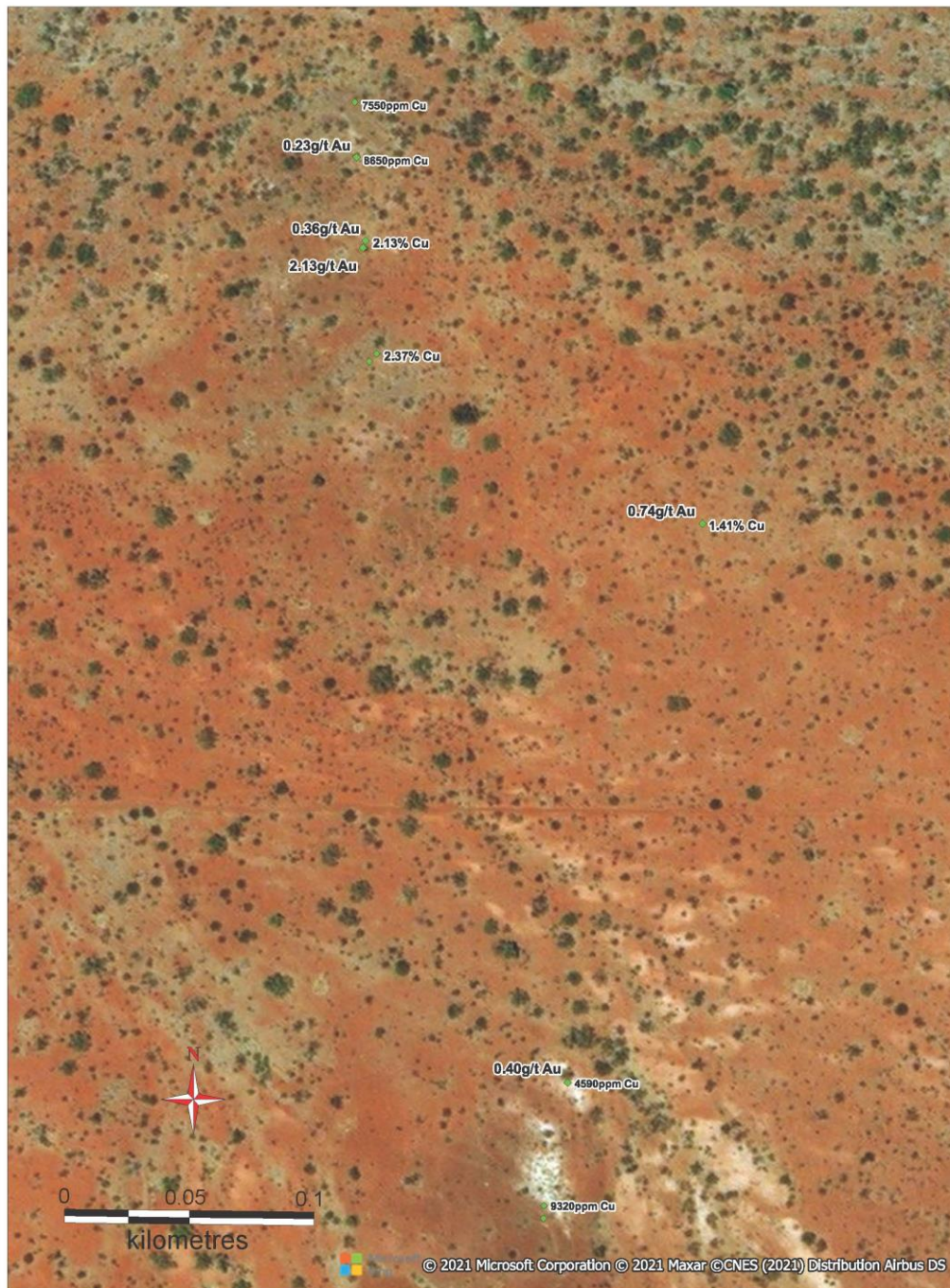
### **Lyndon Copper Gold Project (E8/3217)**

The Lyndon Copper Gold Project, total area 148.1km<sup>2</sup>, is located 10km north of the Lyndon Station Homestead and is approximately 200 kilometres northeast of Carnarvon. Access is via the sealed North West Coastal Highway and well maintained station tracks from the homestead.

Gold mineralisation in the region is associated with quartz veins hosted in mafic rocks of the early Proterozoic schists and gneisses of the Morrissey Suite. The gold mineralisation is commonly, but not universally, associated with malachite, chalcopyrite and minor galena with a highly variable structural control and orientation. Mineralised quartz generally has a "waxy" to "sugary" appearance and often brecciated and laminated with hematite and limonite fracture infill. Another visual indicator of mineralisation is the occurrence of malachite.

Historical rock chip samples (DBE001-DBE041 and TIM001-TIM016\*) were collected from a series of quartz veins and gossanous outcrops east of Duffy's Bore, see Table 1 and 2.

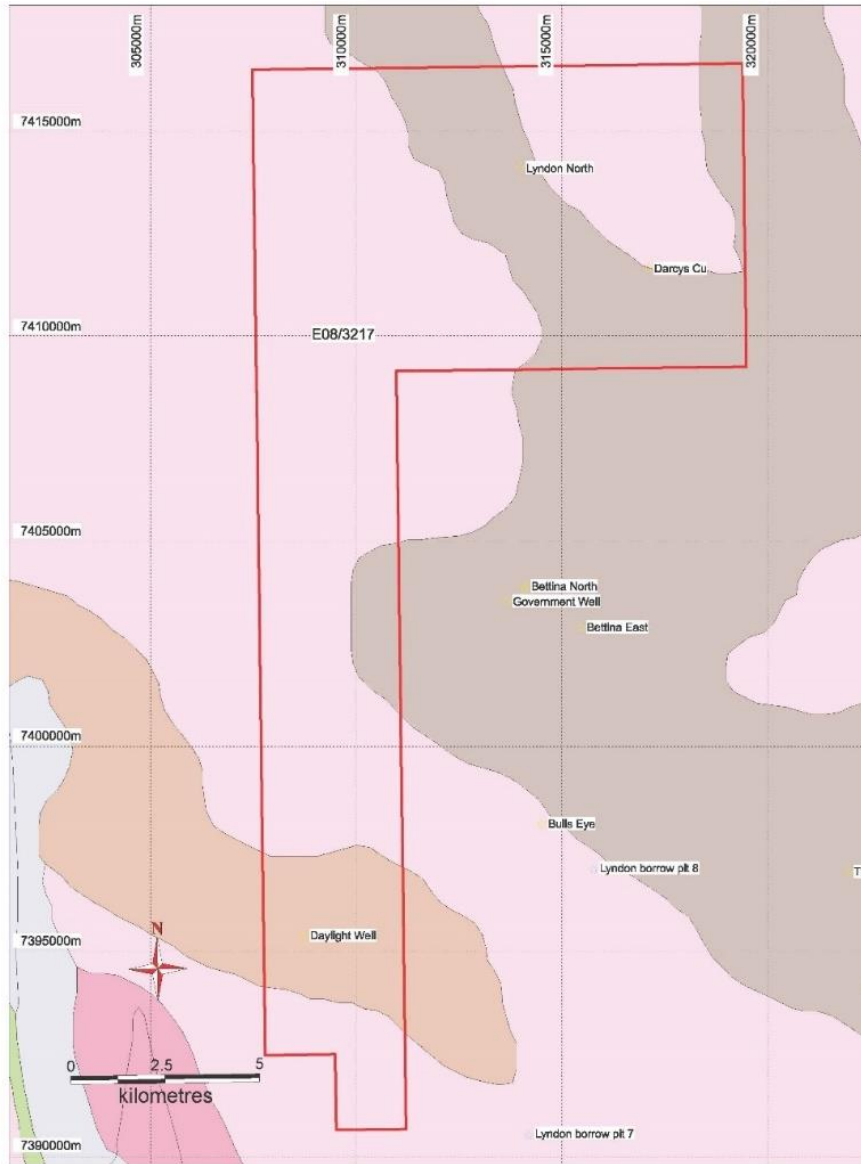
Two areas of particular interest have been located. The first is the D'Arcy's Copper Occurrence which comprises a series of northwest to northeast oriented, mineralised quartz veins averaging 20m to 30m long and 0.2 to 0.4m wide hosted in a weakly to moderately foliated dolerite intrusive. The veins vary in composition from massive, barren buck quartz to ferruginous and manganese-rich, copper bearing quartz breccia. A notable feature of the mineralisation is that the copper-bearing veins appear to be confined to the dolerite suggesting the unit probably has a high copper background, see Figure 1.



**Figure 1: Plan showing the locations and grades of historical rock chip samples.**

The second area, Lyndon North, is in the north-eastern corner and comprises a siliceous, hematite-limonite rich, sub-cropping gossan outcropping over several hundred metres. Limited outcrop was observed in the area with sub-cropping quartz-feldspar-mica schists located to the east. Copper and gold mineralisation is reported by local prospectors to occur about 1.5 kilometres to the north-north-east.

The project area lies to the east of the Carnarvon Basin within early Proterozoic rocks of the Morrissey Metamorphic Suite from the Capricorn Orogen in the Gascoyne Complex. The Morrissey Metamorphic Suite mostly comprises lower Proterozoic pelitic and mafic schist, metamorphosed conglomerate, amphibolite, calc-silicate quartzite, marble, gneiss and migmatite. These metasediments have been intruded by two types of granitoids, see Figure 2.



**Figure 2: Simplified geology of the Lyndon Copper Gold Project.**

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
<b>DBE003</b>	317,273	7,410,922	0.398	2.0	0.459	0.15
<b>DBE009</b>	317,264	7,410,873	0.068	2.3	0.932	
<b>DBE010</b>	317,264	7,410,868	0.037	3.2	0.902	

<b>TIM003</b>	316,937	7,412,611	0.151	1.3	0.925	
<b>TIM006</b>	317,193	7,411,211	0.009	0.8	2.37	
<b>TIM007</b>	317,190	7,411,208	0.083	2.3	2.01	
<b>TIM008</b>	317,190	7,411,220	0.014	0.3	0.303	
<b>TIM009</b>	317,184	7,411,289	0.234	1.5	0.865	
<b>TIM013</b>	317,188	7,411,256	0.356	5.2	2.13	1.72
<b>TIM014</b>	317,187	7,411,253	2.13	38.7	2.38	8.28
<b>TIM015</b>	317,183	7,411,311	0.01	0.5	0.755	0.02
<b>TIM016</b>	317,324	7,411,145	0.741	7.6	1.41	0.141

**Table 1: Rock chip samples from the Lindon Gold Copper Project\*.**

\*Wilson, N. 2011. Exploration completed in the Lyndon Project 2010-2011, Integrated Resources Limited.

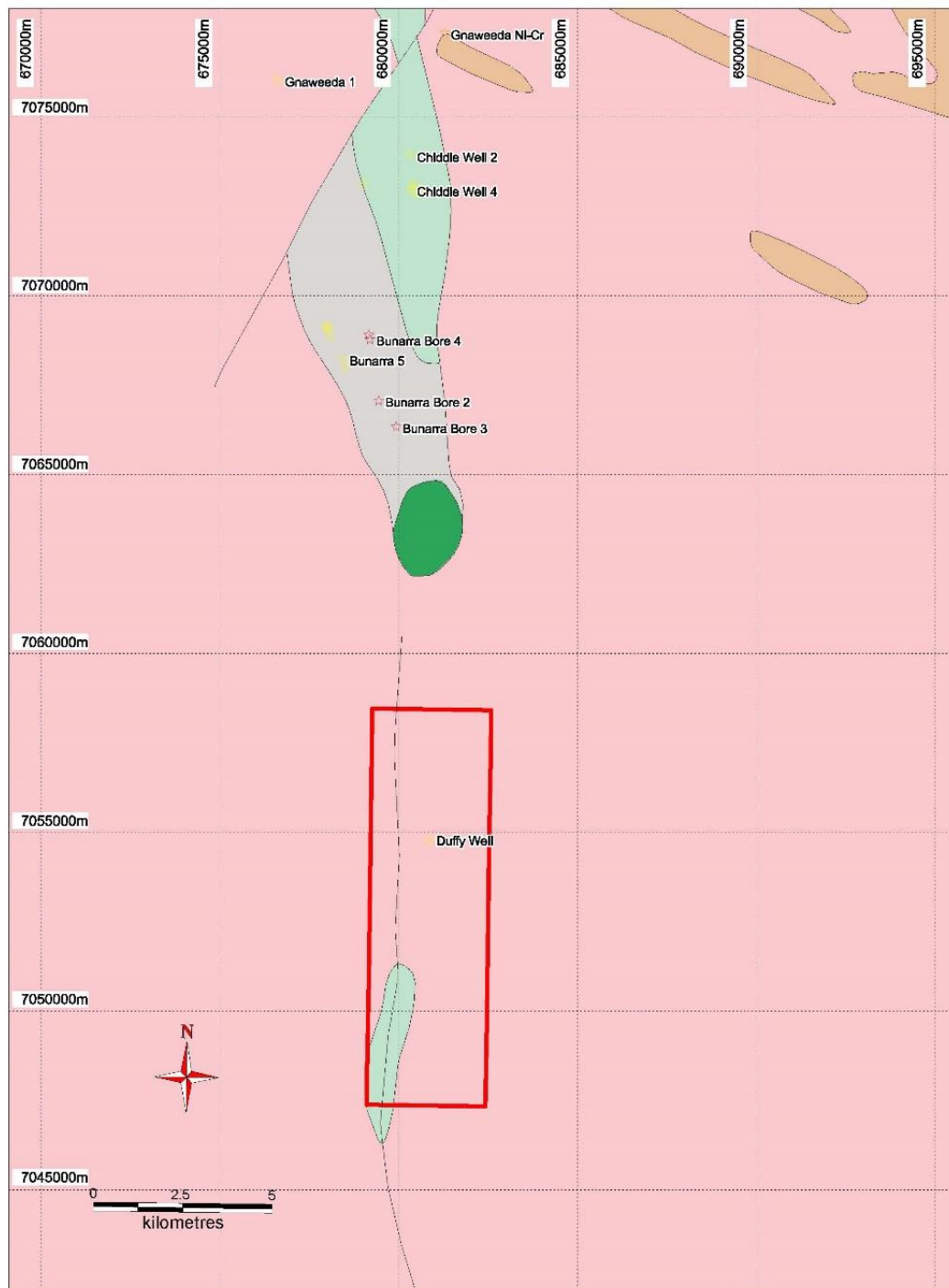
## **Duffy Well Gold Project (E51/1983)**

The Duffy Well Gold Project is located in the Murchison Mineral Field, total area of 36.84 km<sup>2</sup>, is approximately 450km east of Geraldton. Access from Perth is via the sealed Great Northern Highway and the well-formed station tracks.

The project is located in the north of the Murchison Province of the western Yilgarn Craton. The Murchison Province is an Archaean granite-greenstone terrane containing north to northeast trending Archaean greenstone belts comprised of metamorphosed volcano-sedimentary sequences of the Murchison Supergroup. East-west trending dolerite dykes have intruded the older rocks of the Yilgarn Craton.

The project lies to the south of the Gnaweeda Greenstone Belt and 25 km to the east of the Meekatharra Greenstone Belt. Several mapped greenstone enclaves are located within the tenement along a north-south trending shear zone that extends along the eastern margin of the Gnaweeda Greenstone Belt, see Figure 3.

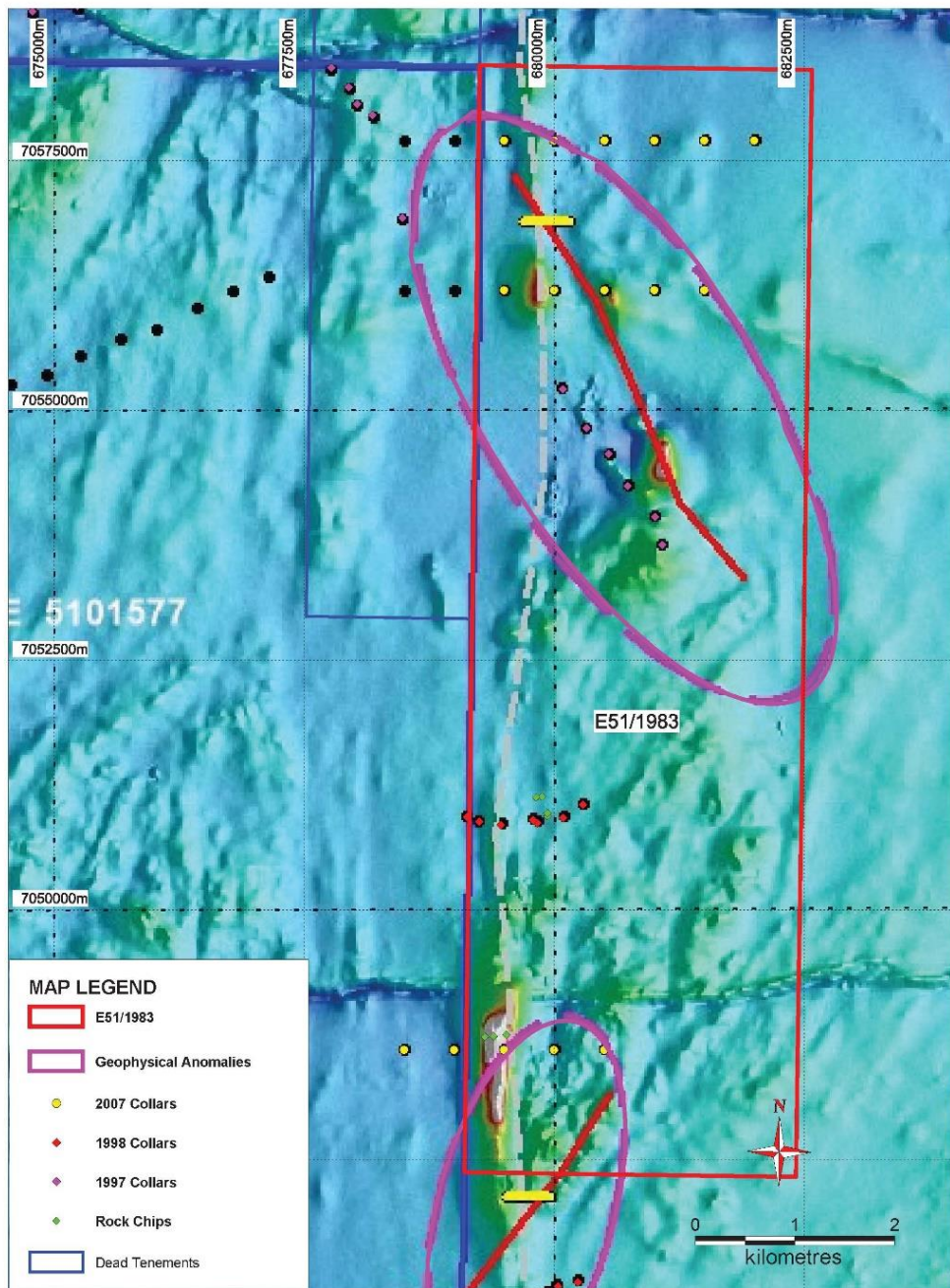
The Gnaweeda Greenstone Belt is host to significant mineralization in the northern extension at prospects such as Bunarra, Far East, St Annes and Turnberry where gold mineralisation is typically associated with quartz-carbonate-pyrite veining hosted by sheared mafic rocks with carbonate-sericite-quartz-silica-albite-pyrite alteration. The width of the belt narrows from approximately 10kms wide in the north, to less than 1km in the south where it is bounded on both sides by granitic gneisses and granodiorite intrusives.



**Figure 3: Plan showing the simplified geology of the Duffy Well Project.**

During June 2016, an airborne geophysical survey was conducted over the Duffy Well area. Magnetic, Radiometric and a Digital Elevation Model data was acquired and subsequently processed for further evaluation and interpretation.

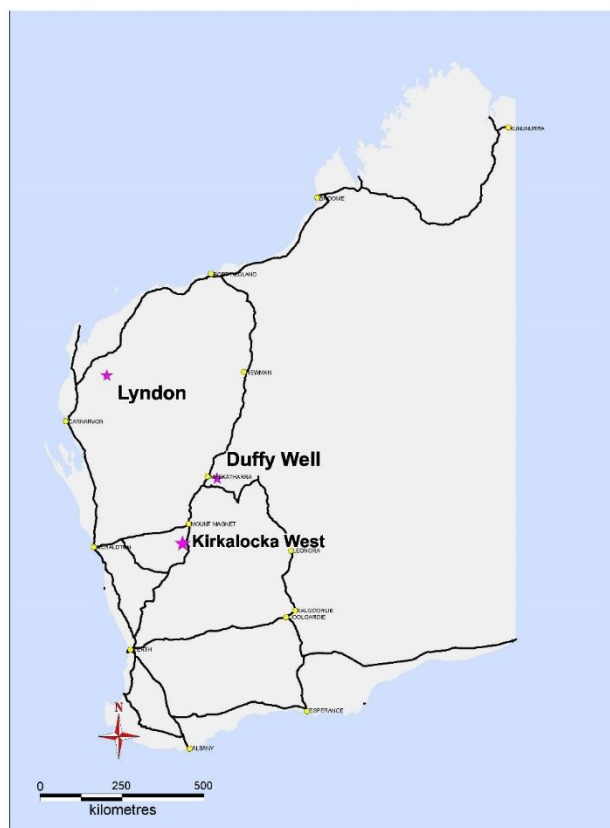
The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and improve the resolvable geological and structural detail for more accurate target identification, see Figure 4. The re-interpretation shows two structural areas of interest in the Duffy Well Project.



**Figure 4: The re-interpretation of historical and newly flown aeromagnetic data (2016).**

## GoldOz WA Projects

The location of GoldOz's three projects are shown in the plan below, Figure 5. All the projects have minimal exploration carried across the tenement areas. The Kirkalocka West and Duffy Well are located within greenstone enclaves along strike from major greenstone belts.



*For further information with respect to the Tenements, please refer to the Company's ASX Announcement dated 17 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in its previous announcement with respect to the Tenements.*

## SCHEDULE 5 – SUMMARY OF EXECUTIVE SERVICE AGREEMENT WITH ANDREW HAYTHORPE

<b>Andrew Haythorpe</b>	
<b>Initial part-time Base Salary</b>	<p>From his date of appointment until the date of re-admission and subject to shareholder approval, the Managing Director will be paid wholly in fully paid ordinary shares of the Company issued at a deemed price of \$0.20 per share, at the base salary rate of rate of \$120,000 gross per annum (\$10,000 gross per calendar month) on the basis of 2.5 days of service per week, (excluding 9.5% superannuation on gross salary which will be paid in cash every quarter).</p> <p>For example, for the first 3 months, he will be entitled to receive \$30,000 wholly in the form of fully paid ordinary shares (150,000 shares).</p> <p>For the period from the date of re-admission of the Company's securities to trading on the ASX until 30 June 2022, and based upon an estimated 2.5 days of service per week, the Company will pay the Managing Director \$120,000 cash gross per annum (\$10,000 gross per calendar month), excluding 9.5% superannuation on gross salary which will be paid in cash every quarter.</p> <p>On and from re-admission to ASX, the Company shall have the right to require the Managing Director to serve full-time at any time within this period if and when Directors consider that the Hurricane Gold Project in northern Queensland so requires e.g. in the event of demonstrable drilling success, whereupon a full-time annual base salary of \$220,000 gross per annum (\$18,333 per month) will apply.</p>
<b>Annual Base Salary</b>	<p>The annual base salary of \$220,000 will be increased over time as follows (subject to annual review by the Company's Remuneration Committee):</p> <ul style="list-style-type: none"> <li>(a) Annual base salary will be increased to \$250,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> <li>(i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches \$20,000,000 and remains above that level for at least 20 consecutive trading days.</li> </ul> </li> <li>(b) Annual base salary will be increased to \$275,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> <li>(i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches \$50,000,000 and remains above that level for at 20 consecutive trading days.</li> </ul> </li> <li>(c) Annual base salary will be increased to \$300,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> <li>(i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and</li> <li>(ii) the ASX market capitalisation of the Company reaches 100,000,000 and remains above that level for at 20 consecutive trading days.</li> </ul> </li> </ul>

<b>Issue of Shares</b>	In respect of commencement as Managing Director of the Company and unless his executive service agreement is terminated for any reason, the Company will issue 1,500,000 fully paid ordinary shares in the Company, at an issue price of \$0.001 per share, upon the Company's securities being re-admitted to trading on the ASX, subject to shareholder approval to be sought at the forthcoming general meeting of the Company. These shares are issued in recognition of the risks for Mr Haythorpe in joining the Company as Managing Director prior to the general meeting of shareholders, the proposed capital raising and the re-admission of the Company to ASX.
<b>Other Benefits</b>	Such other benefits as agreed in writing from time to time, including: <ul style="list-style-type: none"> <li>(a) Reasonable telephone, mobile and internet connection and usage costs; and</li> <li>(b) Fringe Benefits Tax where applicable will be borne by the Company.</li> </ul>

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## SCHEDULE 6 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

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

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means GoldOz Limited.

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

**Expiry Date** means 5pm (WST) on the date which is 1 year from date of issue for Tranche 4, 2 years from readmission to trading of the Company on the ASX for Tranche 2 and 4 years from readmission to trading of the Company on the ASX for Tranches 1 and 3.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Milestone** has the meaning given in condition 3.

**Performance Right** means the right to acquire a Share on these terms and conditions.

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

**VWAP** means volume weighted average price.

### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 3. Performance Milestones

Performance Rights will vest on the achievement of the following milestones:

Name	Performance Milestones
Tranche 1 Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.40.
Tranche 2 Performance Rights	The Company complete a drill program of at least 2000m within 24 months post re-listing on the ASX.
Tranche 3 Performance Rights	The Company announce to the ASX a maiden JORC 2012 Gold Resource of at least 150,000 ounces at a grade of no less than 1 gram per tonne as reviewed by an independent qualified person.
Tranche 4 Performance Rights	The readmission to trading of the Company on the ASX

### 4. Exercise

Upon the Performance Milestone being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

### 5. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

### 6. Transfer

A Performance Right is not transferable.

### 7. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

### 8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's 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.

### 9. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

### 10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under

the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

**11. Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

**12. Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**13. Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

**14. Change in control**

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- (b) A Change of Control Event occurs when:
  - (i) 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; or
  - (ii) 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.
- (c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

**15. Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

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

**16. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

**17. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

**18. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

**19. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 7 - VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved the expiry date of such Performance Rights. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

Assumptions:	
Valuation date	17 January 2022
Market price of Shares	\$0.16
Exercise price	Nil
Expiry date	1 year from date of issue for Tranche 4, 2 years from readmission to trading of the Company on the ASX for Tranche 2 and 4 years from readmission to trading of the Company on the ASX for Tranches 1 and 3
Risk free interest rate	0.23%
Expected volatility	80%

	Indicative value per Performance Right	Indicative value of Performance Rights to be issued to John Campbell Smyth	Indicative value of Performance Rights to be issued to Peter Huljich	Indicative value of Performance Rights to be issued to Andrew Haythorpe
Tranche 1	\$0.04968	\$17,388	\$12,420	\$24,840
Tranche 2	\$0.09254	\$32,389	\$23,135	\$46,270
Tranche 3	\$0.09254	\$24,060	\$14,806	\$28,687
Tranche 4	\$0.04968	\$14,904	\$14,904	\$Nil
Total Combined Value		\$88,741	\$65,265	\$99,797

**Note:** the indicative valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

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## **SCHEDULE 8 – TERMS AND CONDITIONS OF BROKER OPTIONS (RESOLUTION 4)**

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### **1. Entitlement**

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

### **2. Issue Price**

Each Broker Options will be issued at a purchase price of \$0.001.

### **3. Exercise Price**

Subject to paragraph 9, the amount payable upon exercise of each Broker Option will be \$0.30 (**Exercise Price**).

### **4. Expiry Date**

Each Broker Option will expire at 5:00 pm (WST) three years from the date of the Company's re-instatement to trading on the ASX (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### **5. Exercise Period**

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

### **6. Notice of Exercise**

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

### **7. Exercise Date**

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

### **8. Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)E of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

If a notice delivered under 77(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**9. Shares issued on exercise**

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

**10. Reconstruction of capital**

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

**11. Participation in new issues**

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

**12. Change in exercise price**

An Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

**13. Transferability**

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



# GOLD0Z

ABN 34 090 074 785

## Need assistance?



### Phone:

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



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 26 February 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186440**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of GoldOz Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GoldOz Limited to be held at Here Business & Wealth Boardroom, Level 1, 9 Bowman Street, South Perth WA 6151 on Monday, 28 February 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7 - 12, 14, 18 and 21 - 23 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 - 12, 14, 18 and 21 - 23 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7 - 12, 14, 18 and 21 - 23 by marking the appropriate box in step 2.

## Step 2 Item of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Change to Nature and Scale of Activities - Proposed Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Issue of Shares to Related Party - Mr Andrew Haythorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Shares in Consideration for Proposed PG Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of Shares to Arena	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Ratification of Prior Issue of Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares and Options to Ventnor Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval to Issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares - Empire Exploration Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares - Alan Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Election of John Campbell Smyth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a Issue of Shares to Related Party - Mr Christiaan Jordaan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Election of Peter Huijich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b Issue of Shares to Related Party - Mr Ian Daymond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 Approval of Issue of Performance Rights to John Campbell Smyth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Shares to Related Party - Mr John Campbell Smyth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22 Approval of Issue of Performance Rights to Andrew Haythorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Shares to Related Party - Mr Andrew Haythorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 Approval of Issue of Performance Rights to Peter Huijich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Shares to Related Party - Dr Bernard Olivier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24 Approval of Issue of Performance Rights to Robert Marusco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Shares to Related Party - Dr Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25 Issue of Shares in Consideration for Proposed HGM Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Issue of Shares to Related Party - Mr Peter Huijich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26 Issue of Shares - Capital Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Shares to Mr Robert Marusco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

