

30 March 2022

ASX: TSO | ACN 106 854 175



Letter to Shareholders regarding General Meeting

Dear Shareholder

Tesoro Resources Limited (Tesoro or the Company) will hold a general meeting of shareholders at 2:00pm (WST) on Thursday, 28 April 2022 (**Meeting**) at 31-33 Cliff Street, Fremantle WA 6160.

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

<https://www.tesororesources.com.au/announcement-category/asx-announcements/>

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

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

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

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

Your proxy voting instruction must be received by 2:00pm (WST) on 26 April 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

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

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at <https://www.tesororesources.com.au/>

Authorised by the Board of Tesoro Resources Limited

For more information:

Company:

Zeff Reeves Managing Director,
Tesoro Resources Limited
+61 8 9322 1587

Investors:

Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

About Tesoro

Tesoro Resources Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.



TESORO RESOURCES LIMITED
ACN 106 854 175
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)
DATE: 28 April 2022
PLACE: 31-33 Cliff Street
FREMANTLE WA 6160

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 PM (WST) on 26 April 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE OF COMPANY NAME

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

*“That, in accordance with section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the Company to change its name from Tesoro Resources Limited to **Tesoro Gold Ltd.**”*

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR LINTON PUTLAND

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

“That, for the purposes Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 10,000,000 Performance Rights to Mr Linton Putland (or his nominee(s)) for nil cash consideration on the terms and conditions set out in the Explanatory Statement (including Schedule 2 to the Explanatory Statement).

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution 2, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 2 unless:

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

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

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

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MS KRISTIE YOUNG

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

"That, for the purposes Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 4,550,000 Performance Rights to Ms Kristie Young (or her nominee(s)) for nil cash consideration on the terms and conditions set out in the Explanatory Statement (including Schedule 2 to the Explanatory Statement).

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution 3, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

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

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

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

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

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

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 51,000,011 Shares at an issue price of \$0.085 per Share issued in accordance with ASX Listing Rule 7.1 on 1 November 2021, to investors and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 4 or any Associate of those persons.

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

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

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

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF SPP SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 2,470,577 Shares at an issue price of \$0.085 per Share issued in accordance with ASX Listing Rule 7.1 on 13 December 2021, to investors and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 5 or any Associate of those persons.

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

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

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF SPP SHORTFALL SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 11,764,706 Shares at an issue price of \$0.085 per Share issued in accordance with ASX Listing Rule 7.1 on 2 March 2022, to investors and on the terms and conditions set out in the Explanatory Statement.”

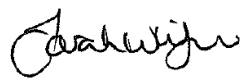
Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 6 or any Associate of those persons.

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

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

Dated: 30 March 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'Sarah Wilson', written in a cursive style.

**Sarah Wilson
Joint Company Secretary**

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 31-33 Cliff Street, Fremantle WA 6160 on Thursday, 28 April 2022 at 2:00pm (WST).

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

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

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

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

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1587.

Voting Prohibition Statements

<p>Resolution 2 – Approval to issue Performance Rights to Director – Mr Linton Putland</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 2 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 3 – Approval to issue Performance Rights to Director – Ms Kristie Young</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – CHANGE OF COMPANY NAME

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

Resolution 1 seeks the approval of Shareholders for the Company to change its name to **Tesoro Gold Ltd.**

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

The proposed name has been reserved by the Company with ASIC and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change. The Company does not propose to change its ASX ticker, which will remain as 'TSO'.

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR LINTON PUTLAND

2.1 Background

As announced on 15 September 2021, the Company appointed Mr Linton Putland as Executive Director – Mining and Development, a key component of the Company's progression to development of the Company's El Zorro Gold Project (**El Zorro**).

As part of Mr Putland's appointment, the Company agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Performance Rights to Mr Linton Putland (and/or his nominees) pursuant to the Company's Incentive Option and Performance Rights Plan, approved by shareholders on 7 November 2019 (**Plan**), and on the terms and conditions set out below.

The Plan was proposed, and subsequently approved by shareholders, to provide a framework by which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Performance Rights proposed to be issued to Mr Putland are intended to provide a long-term incentive which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

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

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

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 to Mr Putland (or his nominee) constitutes giving a financial benefit and Mr Putland is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Putland) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Putland.

2.3 Listing Rule 10.14

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

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

without the approval of the holders of its ordinary securities.

The proposed Issue pursuant to Resolution 2 falls within Listing Rule 10.14.1, given Mr Putland is a Director of the Company. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

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

Resolution 2 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the Issue of Performance Rights to Mr Linton Putland (and/or his nominees) under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule

10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the Issue of Performance Rights to Mr Linton Putland (and/or his nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

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

2.5 Milestones

In addition to the terms and conditions of the Performance Rights as set out in Schedule 2, the Performance Rights to be issued to Mr Putland in accordance with Resolution 2, will also be subject to the achievement of certain Milestones, as set out below:

- (a) 1,900,000 Performance Rights, which will vest on the Company announcing a positive Definitive Feasibility Study on the El Zorro Gold Project, by 14 September 2024 (**Milestone 1**);
- (b) 2,700,000 Performance Rights, which will vest on the Company announcing it has successfully entered into an agreement (or agreements) for Project Finance for the construction and commissioning of a commercial mining operation at El Zorro, by 14 September 2024 (where Project Finance includes but is not limited to a financing such as off-take agreements, debt, equity, streaming, Build Own Operate ('BOO') and Build Own Operate Transfer ('BOOT')) (**Milestone 2**);
- (c) 5,400,000 Performance Rights, which will vest on the Company announcing that it has achieved first production, post commissioning of a commercial mining operation at El Zorro, by 14 September 2026 (**Milestone 3**).

2.6 Information requirements for ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolution 2:

- (a) Resolution 2 seeks Shareholder approval for the issue of Performance Rights to Mr Putland (and/or his nominees) who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Putland being a Director.
- (b) The maximum number of Performance Rights proposed to be issued to Mr Putland (and/or his nominees) is 10,000,000.
- (c) Mr Putland's current total remuneration package is as follows:

	Current Remuneration Package			
Director	Annual Base Salary & Fees	Superannuation (if applicable)	Share based payments	Total Salary and Fees
Mr Linton Putland	\$300,000	\$30,000	-	\$330,000

- (d) Mr Putland has not been issued any Equity Securities under the Plan to date.
- (e) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 2;
- (f) the Performance Rights are unquoted performance rights. The Board has chosen to grant the Performance Rights to Mr Putland on the basis that:
- (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Putland;
 - (iii) the Performance Rights retain and reward Mr Putland for the achievement of non-financial, long-term business objectives;
 - (iv) Shareholders can readily ascertain and understand the milestones which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant milestones);
 - (v) Mr Putland will only obtain the value of the Performance Rights and exercise the Performance Rights into Shares upon satisfaction of the relevant milestones;
 - (vi) Performance Rights are simple to understand (i.e. each Performance Right is a right to one Share), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company; and
 - (vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;.
- (g) The values of the Performance Rights to be issued to Mr Putland are summarised below:

Milestones	Value Per Instrument	Vesting Probability	Number of Instruments Expected to Vest	Total Value
Milestone 1	\$0.04	60%	1,900,000	\$84,360
Milestone 2	\$0.02	30%	2,700,000	\$59,940
Milestone 3	\$0.01	20%	5,400,000	\$79,920

The Company commissioned the preparation of an independent valuation of the Performance Rights. The value of the Performance Rights was determined according to AASB 2: *Share Based Payments* at a deemed valuation date of 3 March 2022;

- (h) the Performance Rights will be issued to Mr Putland (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (i) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (j) a summary of the material terms of the Plan is included in Schedule 1;
- (k) no loan will be made to Mr Putland (and/or his nominees) in respect of the Performance Rights;
- (l) details of the Performance Rights issued under Resolution 2, along with any other securities issued under the Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY22 with respect to the Performance Rights issued under Resolution 2, along with a statement that they were issued under approval obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after this Resolution is passed and who was not named in this Notice will not participate in the Plan until approval is obtained under that rule;
- (n) the number of Performance Rights to be issued to Mr Putland was determined by the Board following arm's length negotiations with each of the recipients, and having regard to:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the recipients; and
 - (iii) incentives to attract and retain the service of the recipients, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (o) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
 - (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
 - (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse; and
- (p) as at the date of this Notice, Mr Putland has relevant interests in securities as follows:

Recipient	Shares	Performance Rights
Mr Linton Putland	Nil	Nil

Securityholdings if Resolution 2 is passed

Recipient	Shares	Performance Rights
Mr Linton Putland	Nil	10,000,000

2.7 Board recommendation

The Board (other than Mr Putland given his interest in the outcome of Resolution 2) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the issue of the Performance Rights to Mr Putland (and/or his nominees) on the terms and conditions set out in this Explanatory Statement are reasonable, that the value and quantum of the Performance Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of compensation for officers in similar positions and Mr Putland's importance to the ongoing business operations of the Company.

The Board (other than Mr Putland given his interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2 for the reasons set out above.

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MS KRISTIE YOUNG

3.1 Background

As announced on 15 September 2021, the Company appointed Ms Kristie Young as an additional Non-Executive Director of the Company.

As part of Ms Young's appointment, the Company agreed, subject to obtaining Shareholder approval, to issue 4,550,000 Performance Rights to Ms Young (or her nominee) pursuant to the Plan and on the terms and conditions set out below.

The Plan was proposed, and subsequently approved by shareholders, to provide a framework by which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Performance Rights proposed to be issued to Ms Young are intended to provide a long-term incentive which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

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

The Company is of the view that the proposed issue of the Performance Rights to Ms Young will provide a means to further motivate and reward the Non-Executive Directors to achieve specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to Ms Young to be a cost-effective reward for the Company to appropriately incentivise her and is consistent with the strategic goals and targets of the Company and aligned with the interests of shareholders.

3.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations act is set out above at Section 2.2.

The issue of the Performance Rights to Ms Young (or her nominee) constitutes giving a financial benefit and Ms Young is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Young) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Ms Young.

3.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is above in Section 2.2.

The proposed issue pursuant to Resolution 3 falls within Listing Rule 10.14.1, given Ms Young is a Director of the Company. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

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

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the Issue of Performance Rights to Ms Kristie Young (and/or her nominees).

If Resolution 3 is not passed, the Company will not be able to proceed with the Issue of Performance Rights to Ms Kristie Young (and/or her nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

Set out below are the terms and conditions of the Performance Rights to be issued to Ms Young in accordance with Resolution 3, along with further information required to be provided by the Listing Rules and the Corporations Act.

3.5 Milestones

In addition to the terms and conditions of the Performance Rights as set out in Schedule 1, the Performance Rights to be issued to Ms Young in accordance with Resolution 3, will also be subject to the achievement of certain milestones, as set out below:

- (a) 910,000 Performance Rights, which will vest upon announcement of a 2 million ounce Mineral Resource Estimate at equivalent of a gold grade of 1 gram per tonne or greater, as defined by the JORC Code at El Zorro by 5 February 2024 (**NED Milestone 1**).
- (b) 910,000 Performance Rights, which will vest on the Company announcing a positive Definitive Feasibility Study on El Zorro, by 14 September 2024 (**NED Milestone 2**);
- (c) 910,000 Performance Rights, which will vest on the Company announcing it has successfully entered into an agreement (or agreements) for Project Finance for the construction and commissioning of a commercial mining operation at El Zorro, by 14 September 2024 (where Project Finance includes but is not limited to a financing such as off-take agreements, debt, equity, streaming, Build Own Operate ('BOO') and Build Own Operate Transfer ('BOOT')) (**NED Milestone 3**);
- (d) 1,820,000 Performance Rights, which will vest on the Company announcing that it has achieved first production, post commissioning of a commercial mining operation at El Zorro, by 14 September 2026 (**NED Milestone 4**).

3.6 Information requirements for ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolution 3:

- (a) the Performance Rights will be issued to Ms Young (or her nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Ms Young being a Director;
- (b) the maximum number of Performance Rights proposed to be issued to Ms Young (and/or her nominee) is 4,550,000;

(c) Ms Young's current total remuneration package is as follows:

	Current Remuneration Package			
Director	Annual Base Salary & Fees	Superannuation (if applicable)	Share based payments	Total Salary and Fees
Ms Kristie Young	\$45,000	\$5,000	-	\$50,000

(d) Ms Young has not been issued any Equity Securities under the Plan to date;

(e) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 2;

(f) Resolution 3 seeks Shareholder approval for the issue of Performance Rights to Ms Young (and/or her nominees);

(g) Ms Young is a Non-Executive Director of the Company and therefore falls within Listing Rule 10.14.1, as a Director of the Company;

(h) the Performance Rights are unquoted performance rights. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

- (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (i) the issue of Performance Rights to Ms Young will align the interests of Ms Young with those of Shareholders;
- (ii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Young;
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (iv) Ms Young plays a key role in executing the Company's business strategy which is directly aligned with the performance milestones for the Performance Rights;
- (v) the Performance Rights retain and reward Ms Young for the achievement of non-financial, long-term business objectives;
- (vi) Shareholders can readily ascertain and understand the milestones which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant milestones);

- (vii) Ms Young will only obtain the value of the Performance Rights and exercise the Performance Rights into Shares upon satisfaction of the relevant milestones; and
 - (viii) Performance Rights are simple to understand (i.e. each Performance Right is a right to one Share), likely to be highly valued by directors (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company;
- (i) the Performance Rights are not Shares. A summary of the material terms and conditions of the Plan is included in Schedule 1 and an explanation of the Performance Rights, and details of further specific conditions attaching to the Performance Rights, proposed to be issued under Resolution 3 is set out in the Explanatory Statement above. The Company considers that the Performance Rights to be issued to Ms Young (and/or her nominees) under Resolution 3 to have a total approximate value of \$101,010;

The values of the Performance Rights to be issued to Ms Young are summarised below:

Milestones	Value Per Instrument	Vesting Probability	Number of Instruments Expected to Vest	Total Value
NED Milestone 1	\$0.01	20%	910,000	\$13,468
NED Milestone 2	\$0.04	60%	910,000	\$40,404
NED Milestone 3	\$0.02	30%	910,000	\$20,202
NED Milestone 4	\$0.01	20%	1,820,000	\$26,936

For use in the Explanatory Statement, the Company commissioned the preparation of an independent valuation of the Performance Rights. The value of the Performance Rights was determined according to AASB 2: Share Based Payments at a deemed valuation date of 3 March 2022;

- (j) the Performance Rights will be issued to Ms Young (and/or her nominee) as soon as practicable following Shareholder approval, but no later than 3 years after the date of the Meeting;
- (k) no amount is payable by Ms Young (and/or her nominee) for the grant of the Performance Rights proposed to be issued under Resolution 3 and no amount is payable on the vesting or exercise of any such Performance Rights;
- (l) A summary of the material terms of the Plan is included in Schedule 1;
- (m) no loan will be made to Ms Young (and/or her nominee) in respect to the Performance Rights;

- (n) details of the Performance Rights issued under Resolution 3, along with any other securities issued under the Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY22 with respect to the Performance Rights issued under Resolution 3, along with a statement that they were issued under approval obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after this Resolution is passed and who was not named in this Notice will not participate in the Plan until approval is obtained under that rule;
- (o) a voting exclusion statement in respect of Resolution 3 is included in the Notice;
- (p) the number of Performance Rights to be issued to each of Ms Young was determined by the Board following arm's length negotiations, and having regard to:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the recipients; and
 - (iii) incentives to attract and retain the service of the recipients, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (q) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
 - (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and

- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse; and
- (r) as at the date of this Notice, Ms Young has relevant interests in securities as follows:

Recipient	Shares	Performance Rights
Ms Kristie Young	24,833	Nil

Securityholdings if Resolution 3 is passed

Recipient	Shares	Performance Rights
Ms Kristie Young	24,833	4,550,000

3.7 Board recommendation in relation to Resolution 3

The Board (other than Ms Young given her interest in the outcome of Resolution 3) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the issue of the Performance Rights to Ms Young (and/or her nominees) on the terms and conditions set out in this Explanatory Statement are reasonable, that the value and quantum of the Performance Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of compensation for officers in similar positions and Ms Young's importance to the ongoing business operations of the Company.

The Board (other than Ms Young given his interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3 for the reasons set out above.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

4.1 Background

As announced on 27 October 2021, the Company announced a capital raising of approximately \$4.3 million (before costs), via a share placement to fund Resource expansion drilling, El Zorro District drilling, Scoping Study, corporate administration and for general working capital purposes, including the costs of the capital raising.

On 29 October 2021, the Company issued 51,000,011 fully paid ordinary shares (**Placement Shares**) pursuant to the capital raising, to raise a total of approximately \$4.08 million (before costs) (**Placement**). The Placement Shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

The Company engaged the services of Viriathus Capital Pty Ltd (ACN 113 959 596) (AFSL 297 950) (**Viriathus**) to manage the issue of the Placement Shares. The

Company agreed to pay Viriathus a fee of 4% of the total amount raised under the Placement in consideration for services provided.

4.2 Listing Rules 7.1

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

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

The issue of the Placement 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 Placement Shares.

4.3 Listing Rule 7.4

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 Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to existing shareholders and new institutional, professional and/or sophisticated investors who are clients of Viriathus, none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an

adviser to the Company or an associate of any such person. The recipients of the Placement Shares were identified through a bookbuild process, which involved Viriathus Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 51,000,011 Placement Shares were issued pursuant to Listing Rule 7.1;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 29 October 2021;
- (f) the issue price of the Placement Shares was \$0.085 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the funds raised from the issue of the Placement Shares have and will be used to fund Resource expansion drilling, El Zorro District drilling, Scoping Study, corporate administration and for general working capital purposes, including the costs of the capital raising; and
- (h) the Placement Shares were issued under firm commitment letters entered into by the Company with each recipient of Placement Shares. The material terms of these agreements (being the terms of the placement) are summarised in Section 4.1 above; and
- (i) a voting exclusion statement has been included for the purpose of Resolution 4.

4.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF SPP SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

5.1 Background

As announced on 27 October 2021 and detailed in Section 4.1 above, the Company undertook the Placement. In conjunction and immediately following the Placement, the Company commenced a Share Purchase Plan (**SPP**) to raise up to \$3 million (before costs). The SPP enabled Eligible Shareholders with registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date of 26 October 2021 the opportunity to apply for new Shares up to \$30,000, at an offer price of \$0.085 per Share, being the same price as the Placement.

The SPP was conducted under a Prospectus, which was released on ASX on 8 November 2021 (**SPP Prospectus**), so that Eligible Shareholders would be able to apply for the full \$30,000 worth of new, even if they received Shares under the Company's Share Purchase Plan in December 2020/January 2021.

On 13 December 2021, the Company issued 2,470,577 Shares pursuant to the SPP, raising a total of \$211,454.08 (before costs) (**SPP Shares**). The SPP Shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The issue of the SPP 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 SPP Shares.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shares.

5.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the SPP 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 SPP Shares.

If Resolution 5 is not passed, the SPP 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 SPP Shares.

5.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the SPP Shares were issued to Eligible Shareholders, as at the SPP Record Date, subscribed to participate in the SPP, none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,470,577 SPP Shares were issued pursuant to Listing Rule 7.1;
- (d) the SPP 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;
- (e) the SPP Shares were issued on 13 December 2021;
- (f) the issue price of the SPP Shares was \$0.085 per Share. The Company has not and will not receive any other consideration for the issue of the SPP Shares;
- (g) the funds raised from the issue of the SPP Shares have and will be used to fund Resource expansion drilling, El Zorro District drilling, Scoping Study, corporate administration and for general working capital purposes, including the costs of the capital raising; and
- (h) the SPP Shares were issued pursuant to the SPP Prospectus released on ASX on 8 November 2021; and
- (i) a voting exclusion statement has been included for the purpose of Resolution 5.

5.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF SPP SHORTFALL SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

6.1 Background

As announced on 27 October 2021 and detailed in Section 5.1 above, the Company undertook the Share Purchase Plan (**SPP**) to raise up to \$3 million (before costs). The SPP enabled Eligible Shareholders with registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date of 26 October 2021 the opportunity to apply for new Shares up to \$30,000, at an offer price of \$0.085 per Share.

The SPP was conducted under a Prospectus, which was released on ASX on 8 November 2021 (**SPP Prospectus**), so that Eligible Shareholders would be able to apply for the full \$30,000 worth of new, even if they received Shares under the Company's Share Purchase Plan in December 2020/January 2021.

On 13 December 2021, the Company issued 2,470,577 Shares pursuant to the SPP, raising a total of \$211,454.08 (before costs) (**SPP Shares**) which resulted in a shortfall of 32,823,541 Shares pursuant to the SPP Prospectus (**SPP Shortfall**). In accordance with the terms of the SPP Prospectus, the Directors can place the SPP Shortfall within three months from the Closing Date of the SPP, unless extended or closed early. On 2 March 2022, the Company issued 11,764,706 Shares pursuant to the SPP Shortfall (**SPP Shortfall Shares**).

The SPP Shortfall Shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shortfall Shares.

6.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the SPP Shortfall 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 SPP Shortfall Shares.

If Resolution 6 is not passed, the SPP Shortfall 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 SPP Shortfall Shares.

6.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the SPP Shortfall Shares were issued to Marmottes Capital Limited, who is not a related party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. Marmottes Capital Limited was identified by the Company after receiving an expression of interest to invest in the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 11,764,706 SPP Shortfall Shares were issued pursuant to Listing Rule 7.1;
- (d) the SPP Shortfall 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;
- (e) the SPP Shortfall Shares were issued on 2 March 2022;
- (f) the issue price of the SPP Shortfall Shares was \$0.085 per Share. The Company has not and will not receive any other consideration for the issue of the SPP Shortfall Shares;

- (g) the funds raised from the issue of the SPP Shortfall Shares have and will be used to fund Resource expansion drilling, El Zorro District drilling, Scoping Study, corporate administration and for general working capital purposes, including the costs of the capital raising; and
- (h) the SPP Shortfall Shares were issued pursuant to the SPP Prospectus released on ASX on 8 November 2021; and
- (i) a voting exclusion statement has been included for the purpose of Resolution 6.

6.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

GLOSSARY

Capitalised terms defined in the AGM Notice have the same meaning where used in this Explanatory Statement.

\$ means Australian dollars.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Tesoro Resources Limited (ACN 106 854 175).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Shareholders means Shareholders:

(a) who were registered holders of Shares on the Record Date; and

(b) whose registered address was in Australia or New Zealand.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Project means the El Zorro Gold Project in Chile.

Proxy Form means the proxy form accompanying the Notice.

Record Date means Eligible Shareholders for the Shares who were shareholders of the Company with a registered address in Australia and New Zealand at 5pm (WST) on 26 October 2021.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTION AND PERFORMANCE RIGHTS PLAN

The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:

- (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
- (B) a Relevant Person suffering severe financial hardship;
- (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Cashless Exercise of Options:** At the discretion of the Board, Options issued under the Plan may include a cashless exercise facility, which operates so that In lieu of paying the aggregate Exercise Price on exercise of Options, an Eligible Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B (C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

For the purposes of this Section, **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Offer.

- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (m) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.

- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) Milestones

The Performance Rights shall convert to Shares upon the Company achieving the applicable milestone for that Class of Rights, prior to the applicable expiry date of that Class of Rights.

The milestones and expiry dates for the Performance Rights to be issued to Mr Putland are as follows:

Recipient	Number of Performance Rights to be issued	Milestones
Mr Lincoln Putland	1,900,000	Milestone 1 The Company announcing a positive Definitive Feasibility Study on the El Zorro Gold Project, by 14 September 2024.
	2,700,000	Milestone 2 The Company announcing it has successfully entered into an agreement (or agreements) for Project Finance for the construction and commissioning of a commercial mining operation at El Zorro, by 14 September 2024 (where Project Finance includes but is not limited to a financing such as off-take agreements, debt, equity, streaming, Build Own Operate ('BOO') and Build Own Operate Transfer ('BOOT')).
	5,400,000	Milestone 3 The Company announcing that it has achieved first production, post commissioning of a commercial mining operation at El Zorro, by 14 September 2026.

The milestones and expiry dates for the Performance Rights to be issued to Ms Kristie Young are as follows:

Recipients	Number of Performance Rights to be issued	Milestones
Ms Kristie Young	910,000	NED Milestone 1 Announcement of a 2 million ounce Mineral Resource Estimate at

Recipients	Number of Performance Rights to be issued	Milestones
		equivalent of a gold grade of 1 gram per tonne or greater, as defined by the JORC Code at El Zorro 5 February 2024.
	910,000	<p>NED Milestone 2</p> <p>The Company announcing a positive Definitive Feasibility Study on El Zorro, by 14 September 2024.</p>
	910,000	<p>NED Milestone 3</p> <p>The Company announcing it has successfully entered into an agreement (or agreements) for Project Finance for the construction and commissioning of a commercial mining operation at El Zorro, by 14 September 2024 (where Project Finance includes but is not limited to a financing such as off-take agreements, debt, equity, streaming, Build Own Operate ('BOO') and Build Own Operate Transfer ('BOOT')).</p>
	1,820,000	<p>NED Milestone 4</p> <p>The Company announcing that it has achieved first production, post commissioning of a commercial mining operation at El Zorro, by 14 September 2026.</p>

(b) **Expiry**

The Performance Rights will expire, if not converted into Shares, on the date that is 5 years from their date of issue

(c) **Notification to holder**

The Company shall notify the holder in writing when the milestone has been satisfied.

(d) **Conversion**

Subject to paragraph (j), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

(e) **Application to ASX**

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

(f) **Lapse of a Performance Right**

If the milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(g) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(h) **Dividend and Voting Rights**

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

(i) **Change in Control**

Subject to paragraph (j), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

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

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

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

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of

the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

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

(k) **Not transferrable**

Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy

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

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

(m) **Rights on winding up**

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

(n) **No other rights**

A Performance Right gives the holder no 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.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 26 April 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

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

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

CORPORATE REPRESENTATIVES

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

