



Raiden Resources Limited

ACN 009 161 522

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting: Tuesday, 4 October 2022

Time of Meeting: 15:00 (WST)

Place of Meeting: 108 Outram Street, West Perth, 6005

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on 08 6158 9990.

NOTICE OF MEETING

Notice is given that a General Meeting of Shareholders of Raiden Resources Limited (ACN 009 161 522) (**Company**) will be held at 108 Outram Street, West Perth, 6005 on Tuesday, 4 October 2022 commencing at 15:00 (WST) (**Meeting**).

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

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 as Shareholders at 15:00 (WST) on Sunday, 2 October 2022.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of prior issue of Shares to Welcome Exploration Pty Ltd – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,935,808 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 to Welcome Exploration Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Welcome Exploration Pty Ltd) or an associate of that person or those persons.

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

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

2. Resolution 2 – Ratification of prior issue of Placement 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 purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,235,850 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

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

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

3. Resolution 3 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 122,764,150 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

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

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

4. Resolution 4 – Ratification of prior issue of Placement Options – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Options issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

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

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

- (ii) from voting, and is not an associate of a person excluded from voting, on the Resolution; and 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 prior issue of Shares to Gold Bull Resources Corp. – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,326,654 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 to Gold Bull Resources Corp. on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Gold Bull Resources Corp.) or an associate of that person or those persons.

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

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

6. Resolution 6 – Ratification of prior issue of Shares to Welcome Exploration Pty Ltd – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,788,174 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 to Welcome Exploration Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Welcome Exploration Pty Ltd) or an associate of that person or those persons.

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

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

7. Resolution 7 – Ratification of prior issue of Shares to Morpheus Corporate – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,750,000 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 to Morpheus Corporate (and/or their 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 this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Morpheus Corporate) or an associate of that person or those persons.

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

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

8. Resolution 8 – Ratification of prior issue of Tranche 1 August Placement 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 purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 67,109,738 Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the August Placement Participants) or an associate of that person or those persons.

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

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

9. Resolution 9 – Approval to issue Tranche 2 August Placement Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 147,890,262 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by 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) (namely the August Placement Participants) or an associate of that persons or those persons.

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

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

10. Resolution 10 – Approval to issue August Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 86,000,000 Options to the August Placement Participants, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by 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) (namely the August Placement Participants) or an associate of that persons or those persons.

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

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

11. Resolution 11 – Approval to issue Lead Manager Options to CPS Capital Group Pty Ltd

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 54,000,000 Options to CPS Capital Group Pty Ltd (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Group Pty Ltd and any other person 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 persons or those persons.

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

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

12. Resolution 12 – Approval to issue Broker Options to KAAI Pty Ltd and Sixty Two Capital Pty Limited

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to KAAI Pty Ltd (and/or its nominees) and 2,500,000 Options to Sixty Two Capital Pty Limited (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of KAAI Pty Ltd or Sixty Two Capital Pty Limited and any other person 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 persons or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 decision; 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 2 September 2022

BY ORDER OF THE BOARD

Kyla Garic

Raiden Resources Limited
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business of the Meeting to be held at 108 Outram Street, West Perth, 6005, on Tuesday, 4 October 2022 commencing at 15:00 WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

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:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll; and
- (c) 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 (i.e. as directed); and
- (d) 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 (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) 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
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) 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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Submit your Proxy Vote Online

Vote online at <https://investor.automic.com.au/#!/loginsah> and simply follow the instructions on the enclosed proxy form.

Or alternatively:

2.3 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete and sign the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

Your completed form (ONLY if you do NOT vote online) can be returned by one of the following ways:

- (a) post to Automic at GPO Box 5193, Sydney NSW 2001;
- (b) fax to +61 2 8583 3040;
- (c) email to meetings@automicgroup.com.au; or
- (d) in person to Automic at Level 5, 126 Phillip Street, Sydney NSW 2000.

2.4 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of the status of the evolving COVID-19 situation, the easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Directors changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

2.5 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 08 6158 9990.

3. Resolution 1 – Ratification of prior issue of Shares to Welcome Exploration Pty Ltd – Listing Rule 7.1

3.1 Background

On 13 September 2021, the Company announced that it had entered into a binding heads of agreement (**Heads of Agreement**) with Welcome Exploration Pty Ltd (**Welcome Exploration**), whereby the Company agreed to acquire an 80% interest in Ni-Cu-PGE tenements (**Tenements**) adjacent to the Company's existing Mt Sholl Project in the Pilbara region of WA (**Acquisition**).

A summary of the material terms and conditions of the Heads of Agreement are set out below:

- (a) The consideration payable under the Heads of Agreement to Welcome Exploration comprised of:
 - (i) \$100,000 in cash (which was paid on or about 22 October 2021); and
 - (ii) \$500,000 worth of Shares based on the VWAP for the 20 days immediately following the execution of the Heads of Agreement (**Consideration Shares**).
- (b) The Consideration Shares were subject to voluntary escrow for a period of three (3) months from the date of completion of the Acquisition (being from 25 October 2021 to 25 January 2021).
- (c) Welcome Exploration's 20% equity interest will be free carried until a decision to mine has been announced. Thereafter, each party will contribute according to their respective equity interests or dilute.

On 22 October 2021, the Company announced that all conditions precedent to completion of the Acquisition in accordance with the Heads of Agreement had been satisfied and the Company subsequently issued the Consideration Shares on 25 October 2021.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 18,935,808 Consideration Shares.

3.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Consideration Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval of the issue of the Consideration Shares under and for the purposes of Listing Rule 7.4.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.4 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 1:

- (a) the Consideration Shares were issued to Welcome Exploration Pty Ltd, who is not a related party of the Company;
- (b) a total of 18,935,808 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Consideration Shares 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 other than in respect of voluntary escrow. The Consideration Shares were subject to a voluntary escrow period for three (3) months from the date of completion of the Acquisition (being from 25 October 2021 to 25 January 2021);
- (d) the Consideration Shares were issued on 25 October 2021;
- (e) the Consideration Shares were issued as part consideration for the acquisition of the Tenements under the Heads of Agreement at a deemed issue price of approximately \$0.026 per Consideration Share;

- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Heads of Agreement and complete the Acquisition. No funds were raised in respect of the issue of the Consideration Shares;
- (i) the Consideration Shares were issued pursuant to the Heads of Agreement. A summary of the material terms of the Heads of Agreement is set out in Section 3.1; and
- (g) a voting exclusion statement is set out in the Notice in respect of Resolution 1.

4. Resolutions 2, 3 and 4 – Ratification of prior issue of Placement Shares and Placement Options – Listing Rules 7.1 and 7.1A

4.1 Background to the Placement

On 2 November 2021, the Company announced that it closed an oversubscribed placement to raise \$2,500,000 (before costs) (**Placement**) through the issue of 125,000,000 Shares at \$0.02 each (**Placement Shares**), together with one free attaching Option (exercisable at \$0.04 and expiring 31 December 2023) (**Placement Options**) for every 2.5 Placement Shares subscribed for and issued to sophisticated and professional investors (**Placement Participants**).

The Placement Shares and Placement Options (together, the **Placement Securities**) were issued as follows:

- (a) on 8 November 2021, the Company issued 2,235,850 Placement Shares pursuant to its placement capacity under Listing Rule 7.1 and 122,764,150 Placement Shares pursuant to its placement capacity under Listing Rule 7.1A; and
- (b) on 17 January 2021, the Company issued 50,000,000 Placement Options pursuant to its placement capacity under Listing Rule 7.1.

Resolutions 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 2,235,850 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 122,764,150 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 50,000,000 Placement Options issued pursuant to the Company's placement capacity under Listing Rules 7.1

4.2 Listing Rules 7.1 and 7.1A

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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Securities 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue

further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Securities.

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 Securities.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 2, 3 and 4 are passed, the Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Securities.

If Resolutions 2, 3 and 4 are not passed, the Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing 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 Securities.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2, 3 and 4:

- (a) the Placement Securities were issued to the Placement Participants, being professional and sophisticated investors who are clients of the Joint Lead Managers. The Placement Participants were identified through a book build process, which involved the Joint Lead Managers 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 Placement Participants 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) a total of 125,000,000 Placement Shares and 50,000,000 Placement Options were issued, as follows:
 - (i) on 8 November 2021, the Company issued 2,235,850 Placement Shares pursuant to its placement capacity under Listing Rule 7.1 and 122,764,150 Placement Shares pursuant to its placement capacity under Listing Rule 7.1A; and
 - (ii) on 17 January 2021, the Company issued 50,000,000 Placement Options pursuant to its placement capacity under Listing Rule 7.1;

- (iii) 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;
- (iv) the Placement Options were issued on the terms and conditions set out in Schedule 2;
- (d) the issue price of the Placement Shares was \$0.02 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (e) the issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on the basis of 1 Placement Option for every 2.5 Placement Shares subscriber for and issued. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the purpose of the issue of the Placement Securities was to raise \$2,500,000 (before costs) to be applied toward the Company's drilling program at its Arrow Project (Western Australia), Vuzel Project (Bulgaria) and Mt Sholl Ni-Cu-PGE Project (Western Australia);
- (g) the Placement Securities were not issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice in respect of Resolutions 2, 3 and 4.

5. Resolution 5 – Ratification of prior issue of Shares to Gold Bull Resources Corp. – Listing Rule 7.1

5.1 Background

On 2 November 2021, the Company announced that it entered into a purchase agreement (**Purchase Agreement**) with Gold Bull Resources Corp. (**Gold Bull**) pursuant to which it agreed to acquire 100% of the issued capital of Gold Bull's wholly-owned Bulgarian subsidiary, Zelenrok EOOD (**Zelenrok**) which holds the rights to the Zlatusha and Kalabak projects, as well as an additional mineral application, "Draka", located in Bulgaria (**Zelenrok Acquisition**).

A summary of the material terms and conditions of the Purchase Agreement are set out below:

- (a) The consideration payable under the Purchase Agreement to Gold Bull comprises of:
 - (i) \$25,000 in cash (which was paid on or about 6 May 2022); and
 - (ii) issue of Shares as follows:
 - (A) in respect of the Kalabak project, \$250,000 worth of Shares based on the VWAP for the 15 days immediately prior to the satisfaction of conditions precedent relating to the Kalabak licence; and
 - (B) in respect of the Zlatusha project, \$750,000 worth of Shares based on the VWAP for the 15 days immediately prior to the satisfaction of conditions precedent relating to the Zlatusha
- (together, the **Gold Bull Consideration Shares**);

- (iii) issue \$1,500,000 worth of Shares (**Deferred Consideration Shares**), subject to Shareholder approval and the announcement by the Company of an independently verified JORC Mineral Resource Estimate over the projects of at least:
 - (A) 1Moz at or above 2g/t gold (or gold equivalent, being any of Cu, Ag, Mo, Pb and Zn) for an underground resource, or 1g/t for an open pit scenario and gold Equivalent (being any of Cu, Ag, Mo, Pb and Zn);
 - (B) 0.5Moz at or above 4g/t gold (or gold equivalent, being any of Cu, Ag, Mo, Pb and Zn) for an underground resource, or 2g/t for an open pit scenario; or
 - (C) 5Moz at or above 0.5g/t gold (or gold Equivalent, being any of Cu, Ag, Mo, Pb and Zn).

The Deferred Consideration Shares to the value of \$1,500,000 will apply to each of the 3 projects (Zlatusha, Kalabak and Draka) separately and independently of each other. The number of Deferred Consideration Shares to be issued upon achievement of the technical milestone in respect of each of the 3 projects will be determined based on a 15 day WAP ending on (and including) the business day before the date of the general meeting of Shareholders of the Company at which the issue of the Deferred Consideration Shares is approved.

- (b) Each project (Zlatusha, Kalabak and Draka), will also be subject to a 2% net smelter return royalty (**NSR Royalty**), where the Company will have the exclusive option, but not the obligation to purchase down the NSR Royalty on each project, separately and independent of the NSR Royalty across the other projects, on the following terms:
 - (i) the Company's option to purchase an initial 0.5% of the total NSR Royalty for USD\$2,500,000, prior to commencement of commercial production (reducing the NSR Royalty from 2% to 1.5%); and
 - (ii) an option for the Company to purchase a further 1% of the NSR Royalty for USD\$5,000,000, prior to commencement of commercial production (reducing the NSR Royalty from 1.5% to 0.5%).

On 29 April 2022, the Company announced that it completed the issue of 38,326,654 Gold Bull Consideration Shares.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 38,326,654 Gold Bull Consideration Shares.

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 3.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval of the issue of the Gold Bull Consideration Shares under and for the purposes of Listing Rule 7.4.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Gold Bull Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity

securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Gold Bull Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.4 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 Gold Bull Consideration Shares were issued to Gold Bull Resources Corp., who is not a related party of the Company;
- (b) a total of 38,326,654 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Gold Bull Consideration Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Gold Bull Consideration Shares were issued on 29 April 2022;
- (e) the Gold Bull Consideration Shares were issued as part consideration for the acquisition of Zelenrok under the Purchase Agreement at a deemed issue price of approximately \$0.026 per Gold Bull Consideration Share;
- (f) the purpose of the issue of the Gold Bull Consideration Shares was to satisfy the Company's obligations under the Purchase Agreement and complete the Zelenrok Acquisition. No funds were raised in respect of the issue of the Gold Bull Consideration Shares;
- (i) the Gold Bull Consideration Shares were issued pursuant to the Purchase Agreement. A summary of the material terms of the Purchase Agreement is set out in Section 5.1 ; and
- (g) a voting exclusion statement is set out in the Notice in respect of Resolution 5.

6. Resolution 6 – Ratification of prior issue of Shares to Welcome Exploration Pty Ltd – Listing Rule 7.1

6.1 Background

On 11 April 2022, the Company announced that it had entered into a binding heads of agreement (**2022 Heads of Agreement**) with Welcome Exploration, whereby the Company agreed to acquire an 80% interest in licence E47/3181 (**Licence**) adjacent to the Company's flagship Mt Sholl Ni-Cu-Co-PGE Project in the Pilbara region of WA (**Licence Acquisition**).

A summary of the material terms and conditions of the 2022 Heads of Agreement are set out below:

- (a) The consideration payable under the 2022 Heads of Agreement to Welcome Exploration comprised of:
 - (i) \$20,000 in cash (which was paid on or about 10 May 2022); and

- (ii) \$50,000 worth of Shares based on the VWAP for the 20 days immediately following the execution of the 2022 Heads of Agreement (**Consideration Shares**).
- (b) The Consideration Shares will be subject to voluntary escrow for a period of three (3) months from the date of completion of the Acquisition (being from 27 May 2022 to 27 August 2022).
- (c) Welcome Exploration's 20% equity interest will be free carried until a decision to mine has been announced. Thereafter, each party will contribute according to their respective equity interests or dilute.

On 27 May 2022, the Company announced that it completed the issue of 3,788,174 Consideration Shares to Welcome Exploration as part consideration for the acquisition of the Licence.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 3,788,174 Consideration Shares.

6.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 3.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval of the issue of the Consideration Shares under and for the purposes of Listing Rule 7.4.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.4 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 Consideration Shares were issued to Welcome Exploration Pty Ltd, who is not a related party of the Company;
- (b) a total of 3,788,174 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Consideration Shares 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 other than in respect of voluntary escrow. The Consideration Shares are subject to a voluntary escrow period for three (3) months from the date of completion of the Acquisition (being from 27 May 2022 to 27 August 2022);
- (d) the Consideration Shares were issued on 27 May 2022;

- (e) the Consideration Shares were issued as part consideration for the acquisition of the Licence under the 2022 Heads of Agreement at a deemed issue price of approximately \$0.013 per Consideration Share;
- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the 2022 Heads of Agreement and complete the Licence Acquisition. No funds were raised in respect of the issue of the Consideration Shares;
- (i) the Consideration Shares were issued pursuant to the 2022 Heads of Agreement. A summary of the material terms of the 2022 Heads of Agreement is set out in Section 6.1; and
- (g) a voting exclusion statement is set out in the Notice in respect of Resolution 6.

7. Resolution 7 – Ratification of prior issue of Shares to Morpheus Corporate – Listing Rule 7.1

7.1 Background

As announced to ASX on 2 November 2021, the Company signed a capital raising mandate with CPS Capital and Morpheus Corporate (**Joint Lead Managers**) to joint lead manage and arrange the Placement.

In accordance with the mandate between the Company and the Joint Lead Managers (**Joint Lead Manager Mandate**), the Company agreed to:

- (a) pay CPS Capital a fee of \$75,000 (plus GST) in cash; and
- (b) issue \$75,000 worth of Shares, at a deemed issue price of \$0.02 per Share (being 3,750,000 Shares) to Morpheus Corporate (**JLM Shares**).

On 8 November 2021, the Company issued the JLM Shares utilising the Company's available placement capacity under Listing Rule 7.1. Resolution 7 seeks shareholder ratification, pursuant to Listing Rule 7.4, for the prior issue of the JLM Shares. ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 3.2.

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

7.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the JLM Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the JLM Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

7.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the JLM Shares were issued to Morpheus Corporate, who is not a related party of the Company;
- (b) a total of 3,750,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the JLM Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the JLM Shares were issued on 8 November 2021;
- (e) the JLM Shares were issued as part consideration for joint lead manager services provided in relation to the Placement, at a deemed issue price of approximately \$0.02 per JLM Share;
- (f) the purpose of the issue of the JLM Shares was to satisfy the Company's obligations under the Joint Lead Manager Mandate. No funds were raised in respect of the issue of the JLM Shares;
- (i) the JLM Shares were issued pursuant to the Joint Lead Manager Mandate. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 7.1; and
- (g) a voting exclusion statement is set out in the Notice in respect of Resolution 7.

8. Resolution 8 – Ratification of prior issue of Tranche 1 August Placement Shares – Listing Rule 7.1

8.1 Background to the August Placement

On 2 August 2022, the Company announced that it had received firm commitments from professional and sophisticated investors (**August Placement Participants**) to raise \$1,505,000 (before costs) through the issue of a total of 215,000,000 Shares at an issue price of \$0.007 per Share (**August Placement**) in two tranches.

On 9 August 2022, the Company issued 67,109,738 Shares under the August Placement (**Tranche 1 August Placement Shares**) pursuant to its Listing Rule 7.1 placement capacity (the subject of Resolution 8). The balance of the Shares under the August Placement, comprising 147,890,262 Shares (**Tranche 2 August Placement Shares**) will be issued subject to the receipt of Shareholder approval (the subject of Resolution 9).

Subject to Shareholder approval (the subject of Resolution 10), the August Placement Participants will also receive one (1) free-attaching quoted Option (exercisable at \$0.015 and expiring 30 November 2024) for every 2.5 Shares subscribed for and issued under the August Placement (**August Placement Options**).

Resolutions 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 August Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

8.2 Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 3.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder approval of the issue of the Tranche 1 August Placement Shares under and for the purposes of Listing Rule 7.4.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

8.4 Technical information required by ASX Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5 the following information is provided in relation to Resolution 8:

- (h) the Tranche 1 August Placement Shares were issued to the August Placement Participants, being professional and sophisticated investors who are clients of CPS Capital. The August Placement Participants were identified through a book build process, which involved CPS Capital seeking expressions of interest to participate in the August Placement from non-related parties of the Company;
- (i) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the August Placement Participants 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;
- (j) a total of 67,109,738 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (k) the Tranche 1 August Placement Shares 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;
- (l) the Tranche 1 August Placement Shares were issued 9 August 2022;
- (m) the issue price was \$0.007 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 August Placement Shares;
- (n) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$469,768 (before costs) to fund the 5,000m drilling program at Mt Sholl and provide the Company with general working capital;
- (o) the Tranche 1 August Placement Shares were not issued under an agreement; and
- (p) a voting exclusion statement is included in the Notice.

9. Resolution 9 – Approval to issue Tranche 2 August Placement Shares

9.1 Background

Resolution 9 seeks Shareholder approval for the issue of the balance of the Shares under the August Placement, being 147,890,262 Tranche 2 August Placement Shares (as detailed in Section 8.1).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The proposed issue of the Tranche 2 August Placement Shares does not fall within any of the exceptions 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.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Tranche 2 August Placement Shares under the terms of the August Placement. In addition, the issue of the Tranche 2 August Placement 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.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 2 August Placement Shares unless the issue of the 2 August Placement Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1.

9.4 Technical information required by Listing Rule 7.3

In accordance with the requirements of Listing Rule 7.3 the following information is provided in relation to Resolution 9:

- (a) the Tranche 2 August Placement Shares will be issued to the August Placement Participants, being professional and sophisticated investors who are clients of CPS Capital. The August Placement Participants were identified through a book build process, which involved CPS Capital seeking expressions of interest to participate in the August 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 August Placement Participants will be:
 - (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) the maximum number of Shares to be issued is 147,890,262. The Tranche 2 August Placement 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 Tranche 2 August Placement 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 Tranche 2 August Placement Shares will occur on the same date;
- (e) the issue price of the Shares will be \$0.007 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 August Placement Shares;

- (f) the purpose of the issue of the Tranche 2 August Placement Shares (which will be aggregated with the funds raised from the issue of the Tranche 1 Placement Shares) and will be used to fund the 5,000m drilling program at Mt Sholl and provide the Company with general working capital;
- (g) the Tranche 2 August Placement Shares are not being issued under an agreement;
- (h) the Tranche 2 August Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

10. Resolution 10 – Approval to issue August Placement Options

10.1 General

Resolution 10 seeks Shareholder approval for the issue of the August Placement Options to the August Placement Participants pursuant to Listing Rule 7.1. As detailed in Section 8.1, the August Placement Participants will receive (subject to Shareholder approval) one (1) free-attaching quoted Option (exercisable at \$0.015 and expiring 30 November 2024) for every 2.5 Shares subscribed for and issued under the August Placement (being a total of 86,000,000 August Placement Options).

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The proposed issue of the August Placement Options does not fall within any of the exceptions 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.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the August Placement Options under the terms of the August Placement. In addition, the issue of the August Placement 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 10 is not passed, the Company will not be able to proceed with the issue of the August Placement Options unless the issue of the August Placement Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1.

10.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the August Placement Options will be issued to the August Placement Participants on the basis of one (1) August Placement Option for every 2.5 Shares subscribed for and issued under the August Placement. None of the August Placement Participants are related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the August Placement Participants will be:

- (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) the maximum number of August Placement Options to be issued is 86,000,000. The terms and conditions of the August Placement Options are set out in Schedule 3;
- (d) the August Placement 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 August Placement Options will occur on the same date;
- (e) the issue price per August Placement Option will be nil as the August Placement Options are to be issued free attaching with the Shares under the August Placement. The Company will not receive any consideration for the issue of the August Placement Options (other than in respect of funds received on exercise of the August Placement Options, which the Company will apply towards working capital);
- (f) the purpose of the issue of the August Placement Options is to attract participation in the August Placement. No funds will be raised from the issue of the August Placement Options;
- (g) the August Placement Options are not being issued under an agreement;
- (h) the August Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice.

11. Resolution 11 – Approval to issue Lead Manager Options to CPS Capital Group Pty Ltd

11.1 General

The Company engaged the services of CPS Capital to manage the August Placement. In accordance with the lead manager mandate between the Company and CPS Capital (**Lead Manager Mandate**), the Company agreed to pay the following fees to CPS Capital (and/or its nominees):

- (a) a management fee of 2% (plus GST) on the gross proceeds raised under the August Placement;
- (b) a placing fee of 4% (plus GST) on the gross proceeds raised under the August Placement
- (c) subject to Shareholder approval, 54,000,000 Options exercisable at \$0.015 and expiring 30 November 2024 (**Lead Manager Options**), being the same terms and conditions as the August Placement Options. In addition, the Company will also issue, subject to Shareholder approval, 15,000,000 Options exercisable at \$0.015 and expiring 30 November 2024 (**Broker Options**), to AFSL holders who assisted with procuring applications under the August Placement (being the subject of Resolution 12), being on the same terms and conditions as the August Placement Options.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions 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.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager 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 11 is not passed, the Company won't be able to proceed with the issue of the Lead Manager Options unless and until it has sufficient placement capacity to issue the Lead Manager Options following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date. Alternatively, the Company may be required to renegotiate payment terms under the Lead Manager Mandate, which may require the Company to pay additional cash fees.

11.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Lead Manager Options will be issued to CPS Capital Group Pty Ltd (or their nominee), who is not a related party of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 24,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 3 (being the same terms and conditions as the August Placement Options);
- (c) the Lead Manager 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 Lead Manager Options will occur on the same date;
- (d) the Lead Manager Options will be issued at a nominal issue price of \$0.00001, in consideration for lead manager services provided by CPS Capital Group Pty Ltd in relation to the August Placement;
- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Lead Manager Options are being issued to CPS Capital Group Pty Ltd under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 11.1;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in this Notice.

12. Resolution 12 – Approval to issue Broker Options to KAAI Pty Ltd and Sixty Two Capital Pty Limited

12.1 General

Resolution 12 seeks Shareholder approval for the issue of the 12,500,000 Broker Options to KAAI Pty Ltd and/or its nominees) and 2,500,000 Broker Options to Sixty Two Capital Pty Limited in accordance with the Lead Manager Mandate (as detailed in Section 11.1).

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

The proposed issue of the Broker Options does not fall within any of the exceptions 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.

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker 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 12 is not passed, the Company won't be able to proceed with the issue of the Broker Options unless and until it has sufficient placement capacity to issue the Broker Options following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date. Alternatively, the Company may be required to renegotiate payment terms under the Lead Manager Mandate, which may require the Company to pay additional cash fees.

12.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Broker Options will be issued to KAAI Pty Ltd (or their nominee) and Sixty Two Capital Pty Limited (or their nominee), who is not a related party of the Company;
- (b) the maximum number of Broker Options to be issued to KAAI Pty Ltd is 12,500,000 and 2,500,000 Options to Sixty Two Capital Pty Limited. The terms and conditions of the Broker Options are set out in Schedule 3 (being the same terms and conditions as the August Placement Options and Lead Manager Options);
- (c) the 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 Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nominal issue price of \$0.00001, in consideration for the services provided by KAAI Pty Ltd and Sixty Two Capital Pty Limited in relation to the August Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;

- (f) the Broker Options are being issued to KAAI Pty Ltd and Sixty Two Capital Pty Limited under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 11.1;
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in this Notice.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

August Placement Options means the 86,000,000 Options the subject of Resolution 10.

August Placement means a placement of 215,000,000 fully paid ordinary shares at an issue price of \$0.007 per Share.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Broker Options means 15,000,000 Options issued to KAAI Pty Ltd and Sixty Two Capital Pty Limited pursuant to the Lead Manager Mandate.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Raiden Resources Limited (ACN 009 161 522).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

JLM Shares has the meaning given in Section 7.1.

Joint Lead Manager Mandate has the meaning given in Section 7.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager Mandate has the meaning given in Section 11.1.

Lead Manager Options means 54,000,000 Options issued to CPS Capital pursuant to the Lead Manager Mandate.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement Securities has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning set out in ASX Listing Rules Chapter 19.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 August Placement Shares means the placement of 67,109,837 Shares in accordance with Resolution 8.

Tranche 2 Placement Shares means the placement of 147,890,262 Shares in accordance with Resolution 9.

WST means Western Standard Time, being the time in Perth, Western Australia.

VWAP means volume weighed average price for a given Trading Day of a Share in a company listed on ASX.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms and Conditions of the Placement Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2023. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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
- (iii) 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 (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Transferability**

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

Schedule 3 – Terms and Conditions of the August Placement Options, Lead Manager Options and Broker Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2024. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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
- (iii) 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 (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Transferability**

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

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 **15.00pm (WST) on Sunday, 2 October 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>.

[illegible]