



Alkane Resources Ltd

ACN 000 689 216

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

DATE OF MEETING

28 November 2022

TIME OF MEETING

10:00 AM (AWST)

PLACE OF MEETING

Quest Kings Park
54 Kings Park Road,
West Perth, Western Australia 6005

OR

Attend online as outlined in this Notice

THIS DOCUMENT IS IMPORTANT

If you do not understand this document or are in doubt as to how you should vote, you should consult your stockbroker, solicitor, accountant, or other professional adviser.

**THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE:
www.alkane.com.au**



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Alkane Resources Ltd (**Alkane** or the **Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Monday, 28 November 2022 at 10:00 am (AWST) as a Hybrid Meeting (**Meeting**).

Shareholders are welcome to participate in person at the Meeting. Registration for the physical meeting will be available from 9:30 am (AWST). Shareholders who would prefer not to attend in person, may participate in a live webcast of the Meeting and will need to register online prior to the meeting.

Webcast Link: https://us02web.zoom.us/webinar/register/WN_LTrEuxWfRY-8DI_MksX5uA

Shareholders will be able to ask questions of the Directors and Auditor through the processes outlined in this Notice and on the Company's website www.alkane.com.au. Shareholders are asked to submit questions as soon as possible, and preferably by 5:00 pm (AWST), 26 November 2022. Questions may be asked during the Meeting through the processes outlined below.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Your vote is important

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting via the online platform or lodge a Proxy Form prior to the deadline (being no later than 10:00 am (AWST) on 26 November 2022. Information on how to lodge a proxy is set out on the Proxy Form.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 26 November 2022.

Voting during the Meeting

If you hold Shares in the Company you will be able to vote on resolutions during the Meeting either in-person or through the online platform being used to conduct the Meeting. Voting on each item of business will be by poll. You will need to log-in to the platform using your personalised log-in details located on your Proxy Form to access the Meeting. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. If you have lodged a Proxy Form and then vote online during the Meeting, your Proxy Form lodged will be cancelled.

It is recommended that you register to use the online platform well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the share registry by telephone on 1300 288 664 (within Australia) or via email on hello@automic.com.au.

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 10:00 am (AWST) 26 November 2022:

- By **lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>; or
- By **delivering your** completed Proxy Form by email to meetings@automicgroup.com.au; or
- by **posting your completed Proxy Form** to Automic, GPO Box 5193, Sydney NSW 2001; or
- by **delivering your completed Proxy Form by fax** to Automic at +61 2 8583 3040; or
- by **delivering your Completed Proxy Form by hand** to Automic at Level 5, 126 Philip Street, Sydney NSW 2000

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; 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, each proxy may exercise one-half of the votes.



Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as he decides on the proposed resolutions (even if the resolution is connected with the remuneration of a member of the Company's KMP). Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Resolution (ie by directing him to vote "For", "Against" or "Abstain").

If you appoint a member of KMP (other than the Chair) or any closely related party of a member of KMP as your proxy, you must direct that person how to vote on Resolutions 1, 4, 5, 6, 7 and 8 if you want your Shares to be voted on those Resolutions. If you appoint a member of KMP (other than the Chair) or any closely related party of a member of KMP and you do not direct them how to vote on Resolutions 1, 4, 5, 6, 7 or 8, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority for the poll on that Resolution.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 10.00am (AWST) on 26 November 2022, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide on the Company's website at [<https://www.alkane.com.au/investors/asx-announcements>] and a copy of the Online Meeting Guide is attached to this Notice.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Joint Company Secretary on dwilkins@alkane.com.au. In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST), 26 November 2022.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.



BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2022.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2022, be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

A Voting Prohibition Statement for this Resolution is set out below.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR IAN GANDEL

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

That, for the purpose of rule 3.4 of the Constitution, Listing Rule 14.4 and all other purposes, Mr Ian Gandel, who retires in accordance with rule 3.6(a) of the Constitution and, being eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR IAN CHALMERS

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

That, for the purpose of rule 3.4 of the Constitution, Listing Rule 14.4 and all other purposes, Mr Ian Chalmers, who retires in accordance with rule 3.6(a) of the Constitution and, being eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 4: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,088,497 Performance Rights to Mr Nicholas Earner (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights) and otherwise in accordance with the terms and conditions set out in the Explanatory Statement.

A Voting Prohibition Statement and a Voting Exclusion Statement for this Resolution is set out below.

RESOLUTION 5: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO THE TECHNICAL DIRECTOR

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 255,674 Performance Rights to Mr David Ian Chalmers (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights) and otherwise in accordance with the terms and conditions set out in the Explanatory Statement.

A Voting Prohibition Statement and a Voting Exclusion Statement for this Resolution is set out below.



RESOLUTION 6: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

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

That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 306,735 Restricted Performance Rights to Mr Nicholas Earner (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Restricted Performance Rights) and otherwise in accordance with the terms and conditions set out in the Explanatory Statement.

A Voting Prohibition Statement and a Voting Exclusion Statement for this Resolution is set out below.

RESOLUTION 7: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO THE TECHNICAL DIRECTOR

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

That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 104,070 Restricted Performance Rights to Mr David Ian Chalmers (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Restricted Performance Rights) and otherwise in accordance with the terms and conditions set out in the Explanatory Statement.

A Voting Prohibition Statement and a Voting Exclusion Statement for this Resolution is set out below.

RESOLUTION 8: APPROVAL OF ALKANE RESOURCES PERFORMANCE RIGHTS PLAN

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

That, for the purpose of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Alkane Resources Performance Rights Plan, the terms of which are summarised in the Explanatory Statement accompanying this Notice of Meeting, and the issue of securities and the giving of benefits under the Alkane Resources Performance Rights Plan from time to time (including the grant of Performance Rights and the issue of Shares upon vesting of Performance Rights issued under the Alkane Resources Performance Rights Plan).

A Voting Exclusion Statement for this Resolution is set out below

RESOLUTION 9: AMENDMENT TO THE CONSTITUTION

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

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended on the terms and conditions set out in the Explanatory Statement.

RESOLUTION 10: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

That, the proportional takeover provisions contained in Rule 37 of the Company's Constitution (whether that be the Constitution adopted by the passing of Resolution 9 or, if Resolution 9 is not passed, the existing Constitution of the Company) be renewed for a further period of three years with effect from the conclusion of the Meeting.

Dated: 11 October 2022

By order of the Board of Directors
Dennis Wilkins

Joint Company Secretary



VOTING EXCLUSIONS AND PROHIBITIONS

Resolution 1 – Adoption of Remuneration Report:

Voting Prohibition

A vote on Resolution 1 must not be cast:

- in any capacity, by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; or
- by a person appointed as a proxy if the person is a member of the KMP at the date of the Meeting, or a Closely Related Party of KMP.

However, a person (a **Voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and either:

- the Voter is appointed as proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- the Voter is the Chair of the Meeting and the appointment of Chair as proxy for a person entitled to vote on Resolution 1:
 - does not specify a voting direction; and
 - expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 4 & 6 – Approval of the grant of Performance Rights to the Managing Director:

Voting Prohibition

A vote on Resolutions 4 and 6 must not be cast (in any capacity) by Mr Earner or any Associate of Mr Earner.

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr Earner or any Associate of Mr Earner.

A person appointed as proxy must not vote, on the basis of that appointment, on Resolutions 4 and 6 if the person is a member of KMP or a Closely Related Party of KMP and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above paragraph does not apply if:

- the KMP is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolutions 4 and 6 is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolutions 4 and 6 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 Plan; or
- an associate of that person or those persons.

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

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



Resolutions 5 & 7 – Approval of the grant of Performance Rights to the Technical Director:

Voting Prohibition

A vote on Resolutions 5 and 7 must not be cast (in any capacity) by Mr Chalmers or any Associate of Mr Chalmers.

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of Mr Chalmers or any Associate of Mr Chalmers.

A person appointed as proxy must not vote on the basis of that appointment, on Resolutions 5 and 7 if the person is a member of KMP or a Closely Related Party of KMP and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above paragraph does not apply if:

- the KMP is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolutions 5 and 7 is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolutions 5 and 7, 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 Plan; or
- an associate of that person or those persons.

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

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

Resolution 8 – Approval of Alkane Resources Performance Rights Plan

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8, by or on behalf of:

- a person who is eligible to participate in the Plan; or
- any associates of those persons

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

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



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

ACCOUNTS AND REPORTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2022 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2022, which includes these reports, is available on the Company's website at www.alkane.com.au and on ASX's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. However, the Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and discussion will be considered by the Company's Remuneration Committee and Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2022 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

1.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTIONS 2 & 3: RE-ELECTION OF DIRECTORS

Rule 3.6 of the Constitution and Listing Rule 14.4 require that a Director must retire from office at the third annual general meeting after the Director was elected or last re-elected (other than the Managing Director). The Directors to retire at an annual general meeting are those who have held office the longest since their last election. If two or more Directors have held office for the same period, those Directors may agree between themselves which of them will retire otherwise they are to draw lots.



2.1 Mr Ian Jeffrey Gandel

In accordance with the Constitution, Mr Ian Jeffrey Gandel retires as a Director of the Company and being eligible, offers himself for re-election.

Mr Gandel (LLB, BEc, FCPA, FAICD) is a successful Melbourne based businessman with extensive experience in retail management and retail property. He has been a director of the Gandel Retail Trust and has had an involvement in the construction and leasing of Gandel shopping centres. He has previously been involved in the Priceline retail chain and the CEO chain of serviced offices. Through his private investment vehicles, Mr Gandel has been an investor in the mining industry since 1994. Mr Gandel is currently a substantial holder in a number of publicly listed Australian companies and, through his private investment vehicles, now holds and explores tenements in his own right in Western Australia. Mr Gandel is the non-executive chair of Alliance Resources Ltd and Australian Strategic Materials Ltd.

Mr Gandel was appointed as a non-executive Director of the Company on 24 July 2006 and has been non-executive Chair of the Board since 1 September 2017. He was last re-elected by rotation in November 2019 and is a member of the Audit, Remuneration and Nomination Committees.

2.2 Directors' recommendation – Resolution 2

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Gandel has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Gandel because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

2.3 Mr David Ian Chalmers

In accordance with the Constitution, Mr David Ian Chalmers retires as a Director of the Company and being eligible, offers himself for re-election.

Mr Chalmers is a geologist and graduate of the Western Australia Institute of Technology (Curtin University) and has a Master of Science degree from the University of Leicester in the United Kingdom. He has worked in the mining and exploration industry for over 50 years, during which time he has had experience in all facets of exploration and mining through feasibility and development to the production phase. Mr Chalmers was Technical Director until his appointment as Managing Director in 2006, overseeing the group's minerals exploration efforts across New South Wales, Western Australia, Indonesia and New Zealand and the development and operations of the Peak Hill Gold Mine (NSW). During his time as Chief Executive he steered Alkane through the discovery, feasibility, construction, and development of the now fully operational Tomingley Gold Operations; the discovery and ultimate sale of the McPhillamys gold deposit; the recent discovery of the gold deposits immediately south of Tomingley and the porphyry gold-copper discovery at Boda.

Mr Chalmers was appointed as a non-executive Director of the Company on 10 June 1986, became Managing Director on 5 October 2006 and was then appointed as a Technical Director on 1 September 2017. He was last re-elected by rotation in November 2019 and is a member of the Nomination Committee.

2.4 Directors' recommendation – Resolution 3

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 3 is in the best interests of the Company, as Mr Chalmers has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Chalmers because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3.

3. RESOLUTIONS 4 AND 5: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (LONG TERM INCENTIVES)

3.1 General

Resolutions 4 and 5 seek approval for:

- (a) the grant of Performance Rights (pursuant to the terms of the Plan); and
- (b) the issue or transfer of Shares upon the vesting and exercise of those Performance Rights,

to the Company's executive Directors, Messrs Nicholas Paul Earner and David Ian Chalmers under the Company's Performance Rights Plan for executive long term incentives.

The Plan was approved by Shareholders at the Company's 2019 annual general meeting, and in accordance with Resolution 8, renewal of the Plan is being sought from Shareholders. The terms of the Plan are summarised in Annexure B.

In line with market practice, performance based incentive programs form a key component of total remuneration for Messrs Earner and Chalmers. A significant portion of total annual remuneration has been placed at-risk to



better align the executive Directors' interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

Resolutions 4 and 5 seek Shareholder approval for the grant of the following long term incentive allocations and the allocation of Shares (upon the vesting and exercise of those Performance Rights) in accordance with the Plan and Scheme:

Nicholas Paul Earner	1,088,497 Performance Rights
David Ian Chalmers	255,674 Performance Rights

For each Performance Right that vests and is exercised, the Company will allocate one Share. Further details regarding the Performance Rights are set out below.

3.2 FY2023 LTI (for the three year period ending 30 June 2025)

The Scheme is an annual LTI scheme based on financial years, with performance periods of three years' duration set at the start of each financial year. The Scheme uses the Plan (as updated and approved by Shareholders from time to time) as the vehicle for granting the appropriate incentives.

Mr Earner is entitled to receive up to 130% of his TFR in value (as at September 2022) in long term Performance Rights, with vesting dependent on achievement of the Shareholder value performance hurdles detailed below, measured over a three year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2023.

Mr Chalmers is entitled to receive up to 60% of his TFR in value (as at September 2022) in long term Performance Rights, with vesting dependent on achievement of the Shareholder value performance hurdles detailed below, measured over a three year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2023.

The Board is seeking approval from Shareholders for the issue of 1,088,497 Performance Rights to Mr Earner (subject of Resolution 4) and 255,674 Performance Rights to Mr Chalmers (subject of Resolution 5) under the Scheme and Plan for the purposes of Listing Rule 10.14 and all other purposes.

Performance period

The FY2023 LTI grant will be performance tested from 1 July 2022 to 30 June 2025.

Vesting conditions and performance hurdles

Performance Rights will vest dependent on the Company meeting the performance hurdles during the specified three year performance period. All of the Performance Rights are subject to a total shareholder return performance hurdle. As at 30 June 2025, the Company's TSR will be compared to the Gold Index TSR and the number of Performance Rights will vest according to performance as follows:

Shareholder return comparison	Proportion of Performance Rights that vest
TSR is less than Gold Index TSR	0%
TSR is equal to Gold Index TSR	25% ⁽¹⁾
TSR is >5% and <10% greater than Gold Index TSR	50% ⁽¹⁾
TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾

Note 1: Straight line pro rata vesting of Performance Rights will occur if TSR is between above noted ranges.

Change of control

In the event of a change of control the Board will make a determination as to how unvested Performance Rights and any vested but unexercised Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion that unvested Performance Rights vest (in whole or in part) and any vested but unexercised Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the performance criteria in respect of a Participant's Performance Rights have been satisfied as at the relevant date.



Treatment of Performance Rights on cessation of employment

Performance Rights will automatically lapse upon cessation of employment unless employment ceases because of a "Qualifying Reason". For further detail see Annexure A and Annexure B.

3.3 Listing Rule approval

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 to Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval to the proposed issue of Performance Rights to Mr Earner and Mr Chalmers, respectively, under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 1,088,497 Performance Rights to Mr Earner. If Resolution 5 is passed, the Company will be able to proceed with the issue of 255,674 Performance Rights to Mr Chalmers.

If Resolution 4 and/or Resolution 5 is/are not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company will negotiate with Mr Earner and/or Mr Chalmers an appropriate alternative payment, seeking further shareholder approval if required.

Further, if Resolutions 4 and 5 are approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Performance Rights or an issue of Shares (upon the vesting and exercise of those Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolutions 4 and 5 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Each of Resolution 4 and 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.4 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information:

- (a) The Performance Rights will be granted to:
 - (i) in respect of Resolution 4, Mr Nicholas Paul Earner, the Managing Director of the Company; and
 - (ii) in respect of Resolution 5, Mr David Ian Chalmers, the Technical Director of the Company, or their respective nominees. No other Directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of Performance Rights under Resolutions 4 and 5 falls under Listing Rule 10.14.1 as each of Mr Earner and Mr Chalmers is a Director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 4 to Mr Earner is 1,088,497 Performance Rights (upon vesting and exercise, and in circumstances where all of these Performance Rights vest and are exercised, this entitles Mr Earner to 1,088,497 Shares).
- (d) The maximum number of securities proposed to be issued in connection with Resolution 5 to Mr Chalmers is 255,674 Performance Rights (upon vesting and exercise, and in circumstances where all of these Performance Rights vest and are exercised, this entitles Mr Chalmers to 255,674 Shares).
- (e) Mr Earner's total remuneration package for the year ended 30 June 2022 totalled \$1,358,432 as detailed in the Annual Report and included:
 - (i) TFR of \$650,000 (inclusive of superannuation);
 - (ii) a long-term incentive component being the vesting of performance rights of \$533,568; and
 - (iii) a short-term incentive component being the vesting of performance rights of \$182,916.

Details of Mr Earner's remuneration are set out in the Remuneration Report as set out in the Annual



Report.

Mr Earner's total current remuneration package includes:

- (i) TFR of \$650,000 (inclusive of superannuation);
- (ii) A short-term incentive component being the granting of Performance Rights, upon pre-determined short term performance hurdles of up to \$292,500 (subject to Shareholder approval, which will be sought in 2023 once the number of Performance Rights to be issued, if any, has been determined); and
- (iii) A long-term incentive component being the granting of Performance Rights the subject of Resolution 4 upon pre-determined long term performance hurdles being met of up to \$845,000 (being the value that is 130% of Mr Earner's TFR, refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).

Mr Chalmers' total remuneration package for the year ended 30 June 2022 totalled \$535,859 as detailed in the Annual Report and included:

- (i) TFR of \$330,800 (inclusive of superannuation);
- (ii) a long-term incentive component being the vesting of performance rights of \$103,195; and
- (iii) a short-term incentive component being the vesting of performance rights of \$61,883.

Full details of Mr Chalmers' remuneration are set out in the Remuneration Report as set out in the Annual Report.

Mr Chalmers' total current remuneration package includes:

- (i) TFR of \$330,800 (inclusive of superannuation);
- (ii) A short-term incentive component being the granting of Performance Rights, upon pre-determined performance hurdles of up to \$99,240 (subject to Shareholder approval, which will be sought in 2023 once the number of Performance Rights to be issued, if any, has been determined); and
- (iii) A long-term incentive component being the granting of Performance Rights the subject of Resolution 5 upon pre-determined long term performance hurdles being met of up to \$198,480 (being the value that is 60% of Mr Chalmers' TFR refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).

(f) The Plan was last approved by Shareholders at the Company's 2019 annual general meeting and renewal of the Plan is being sought by Shareholder in accordance with Resolution 8. The Company has issued the following securities under the Plan:

- (i) To Mr Chalmers, 1,016,745 Shares under the terms of the Plan on the vesting and exercise of 710,960 FY2018 LTI Performance Rights and 305,785 FY2019 LTI Performance Rights. The early vesting and exercise of these Performance Rights was approved by Shareholders at the Company's general meeting held on 16 July 2020;
- (ii) To Mr Earner, 8,462,496 Shares under the terms of the Plan on vesting and exercise of 5,965,251 FY2018 LTI Performance Rights and 2,497,245 FY2019 LTI Performance Rights. The early vesting and exercise of these Performance Rights was approved by Shareholders at the Company's general meeting held on 16 July 2020;
- (iii) To Mr Chalmers, 152,348 FY2018 LTI Performance Rights and 65,525 FY2019 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2017 and 2018 annual general meetings, which were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
- (iv) To Mr Earner, 1,278,268 FY2018 LTI Performance Rights and 535,124 FY2019 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2017 and 2018 annual general meetings, which were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
- (v) To Mr Chalmers, 241,186 FY2020 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2019 annual general meeting, of which 42,562 were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
- (vi) To Mr Earner, 1,969,877 FY2020 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2019 annual general meeting, of which 347,625 were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020.



- (vii) To Mr Chalmers, 174,903 FY2021 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2020 annual general meeting; and
- (viii) To Mr Earner, 687,346 FY2021 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2020 annual general meeting.
- (ix) To Mr Chalmers, 193,809 FY2022 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2021 annual general meeting; and
- (x) To Mr Earner, 825,115 FY2022 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2021 annual general meeting.

In accordance with the terms of the Plan, the Shares and Performance Rights were issued for nil consideration.

- (g) The Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms as summarised in Annexure A. Unless the Plan expressly provides otherwise, the Plan shall prevail to the extent of any inconsistency with the terms of the Performance Rights. Refer to Annexure B for a summary of the terms of the Plan.

The Company has chosen to issue Performance Rights to Messrs Earner and Chalmers for the following reasons:

- (i) to focus on the long term outcomes required by the Board;
- (ii) to align the rewards of Messrs Earner and Chalmers with shareholders' interests by payment in equity; and
- (iii) to provide an incentive to satisfy performance hurdles over a three year period which are measured on Shareholder value and provide a counter balance for any tendency to focus on short term outcomes.

The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolutions 4 and 5. The fair value of the Performance Rights proposed to be issued pursuant to Resolutions 4 and 5 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Messrs Earner and Chalmers are deemed to have received their offers to participate in the Scheme.

The fair value of Performance Rights issued to Messrs Earner and Chalmers in previous years is detailed in the Annual Report.

The number of long term Performance Rights proposed for grant the subject of Resolution 4 and Resolution 5 was calculated in September 2022, with Mr Earner entitled to receive up to 130% of his TFR in value in Performance Rights and Mr Chalmers entitled to receive up to 60% of his TFR in value in long term Performance Rights. The calculation was determined based on the VWAP of Shares calculated over the trading days in Shares during the month of August 2022, being \$0.7763 (rounded). The value of the Performance Rights on that basis is set out in Table 1 below.

Table 1 - Details of Performance Rights

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	1,088,497	On satisfaction of vesting conditions– refer Section 3.2	\$845,000
David Ian Chalmers	Director	255,674	On satisfaction of vesting conditions– refer Section 3.2	\$198,480

The number of Performance Rights is fixed and the value will change as the underlying Share price changes. The indicative value of the Performance Rights as at the date of this Notice, based upon the closing Share price on 10 October 2022 of \$0.705 (being \$947,640), is set out in Table 2 below.

**Table 2 - Details of Performance Rights**

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	1,088,497	On satisfaction of vesting conditions– refer Section 3.2	\$767,390
David Ian Chalmers	Director	255,674	On satisfaction of vesting conditions– refer Section 3.2	\$180,250

- (h) If Resolutions 4 and 5 are approved, the Company proposes to issue the Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of this Annual General Meeting.
- (i) In accordance with the Plan, the Performance Rights (and any Shares allocated on the vesting and exercise of Performance Rights) will be allocated for no consideration.
- (j) A summary of the terms of the Plan is set out at Annexure B.
- (k) No loan will be provided by the Company in relation to the grant of the relevant Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Messrs Earner or Chalmers.
- (l) Details of any securities (being, Performance Rights and Shares upon the vesting and exercise of Performance Rights) issued under the Plan will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Plan after Resolutions 4 and 5 are approved and who were not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (m) Voting exclusion statements for Resolutions 4 and 5 are included in this Notice.

3.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr Earner, being the Managing Director, and Mr Chalmers, being the Technical Director, are "related parties" of the Company and the grant of the Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) pursuant to the Performance Rights will constitute the giving of "financial benefits".

The Board (other than Mr Earner in respect of Resolution 4 and Mr Chalmers in respect of Resolution 5) considers that the grant of the Performance Rights (including the allocation of Shares on the vesting and exercise of those Performance Rights) to Mr Earner and Mr Chalmers (respectively) is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Performance Rights (including the allocation of Shares on the vesting and exercise of those Performance Rights) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 4 or Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

3.6 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company, or its related bodies corporate, if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a wide interpretation and may include the early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of Performance Rights under the Plan. As outlined in the summary of the Plan in the Company's 2019 notice of annual general meeting, early or accelerated vesting may occur, subject to the Directors' absolute discretion, in various circumstances including the end of employment with the Group.

If the Board were to exercise its discretion to vest some or all of the Performance Rights early in the circumstances referred to above, this may amount to the giving of a termination benefit requiring Shareholder approval in accordance with the Corporations Act. Shareholder approval of Resolutions 4 and 5 are also being sought so that early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of the Performance Rights and the allocation of Shares (upon the vesting and exercise of the Performance Rights) do not count towards such maximum termination amounts for the purposes of the Corporations Act.



Details of Mr Earner's and Mr Chalmers' remuneration, including other termination benefits, are set out in the Company's Annual Report as released to ASX.

The value of any benefits cannot be ascertained at the present time. The benefits will be the market value of Shares issued or transferred to Mr Earner or Mr Chalmers on vesting (and exercise, where relevant) of such benefits. Apart from the future Share price being unknown, the following are matters which will or are likely to affect the value of the benefits:

- (a) the performance criteria determined to apply to the Performance Rights;
- (b) the reasons for cessation of employment;
- (c) the number of Performance Rights granted to Mr Earner or Mr Chalmers;
- (d) employee and Company performance factors used to determine vesting of Performance Rights;
- (e) the amount of other remuneration payable to Mr Earner or Mr Chalmers; and
- (f) the exercise of the Directors' discretion at the relevant time.

3.7 Directors' recommendation

The Directors (other than Mr Earner in respect of Resolution 4 and Mr Chalmers in respect of Resolution 5) unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5 as they believe, based on the information available, including the information contained in this Explanatory Statement, the granting of these Performance Rights will align Messrs Earner and Chalmers' rewards with the long-term creation of value for Shareholders.

As Mr Earner has an interest in the outcome of Resolution 4 and Mr Chalmers has an interest in the outcome of Resolution 5, they make no recommendation to Shareholders as to how to vote on those Resolutions, respectively.

4. RESOLUTIONS 6 AND 7: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (SHORT TERM INCENTIVES)

4.1 General

Resolutions 6 and 7 seek approval for:

- (a) the grant of Restricted Performance Rights (pursuant to the terms of the Plan); and
- (b) the issue or transfer of Shares upon the vesting and exercise of those Restricted Performance Rights,

to the Company's executive Directors, Messrs Nicholas Paul Earner and David Ian Chalmers under the Company's Executive Incentive Scheme for executive short term incentives.

The Plan was approved by Shareholders at the Company's 2019 annual general meeting and in accordance with Resolution 8 renewal of the Plan is being sought by Shareholders. The terms of the Plan are summarised in Annexure B.

In line with market practice, performance based incentive programs form a key component of total remuneration for Messrs Earner and Chalmers. A significant portion of total annual remuneration has been placed at-risk to better align the executive Directors' interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

Resolutions 6 and 7 seek Shareholder approval for the grant of the following short term incentive allocations and the allocation of Shares (upon the vesting and exercise of those Restricted Performance Rights) in accordance with the Plan and Scheme:

Nicholas Paul Earner	306,735 Restricted Performance Rights
David Ian Chalmers	104,070 Restricted Performance Rights

For each Restricted Performance Right that vests and is exercised, the Company will allocate one Share. Further details regarding the Restricted Performance Rights are set out below.

4.2 Listing Rule approval

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 to Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,



unless it obtains the approval of its shareholders.

The issue of the Restricted Performance Rights falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 6 and 7 seek the required Shareholder approval to the proposed issue of Restricted Performance Rights to Mr Earner and Mr Chalmers, respectively, under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 306,735 Restricted Performance Rights to Mr Earner. If Resolution 7 is passed, the Company will be able to proceed with the issue of 104,070 Restricted Performance Rights to Mr Chalmers.

If Resolution 6 and/or Resolution 7 is/are not passed, the Company will not be able to proceed with the issue of the Restricted Performance Rights and the Company will negotiate with Mr Earner and/or Mr Chalmers an appropriate alternative payment, seeking further shareholder approval if required.

Further, if Resolutions 6 and 7 are approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Restricted Performance Rights or an issue of Shares (upon the vesting and exercise of those Restricted Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolutions 6 and 7 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Each of Resolution 6 and 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.3 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information:

- (a) The Restricted Performance Rights will be granted to:
 - (i) in respect of Resolution 6, Mr Nicholas Paul Earner, the Managing Director of the Company; and
 - (ii) in respect of Resolution 7, Mr David Ian Chalmers, the Technical Director of the Company,or their respective nominees. No other Directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of Restricted Performance Rights under Resolutions 6 and 7 falls under Listing Rule 10.14.1 as each of Mr Earner and Mr Chalmers is a Director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 6 to Mr Earner is 306,735 Restricted Performance Rights (upon vesting and exercise, and in circumstances where all of these Restricted Performance Rights vest and are exercised, this entitles Mr Earner to 306,735 Shares).
- (d) The maximum number of securities proposed to be issued in connection with Resolution 7 to Mr Chalmers is 104,070 Restricted Performance Rights (upon vesting and exercise, and in circumstances where all of these Restricted Performance Rights vest and are exercised, this entitles Mr Chalmers to 104,070 Shares).
- (e) Details of Mr Earner's and Mr Chalmers' current total remuneration packages is set out in paragraph 3.4(e) above.

As disclosed in the 2021 Notice of Annual General Meeting Mr Earner's total remuneration package from 1 July 2021 included:

- (i) a short-term incentive component being the granting of Restricted Performance Rights, upon pre-determined short term performance hurdles being met, of up to \$292,500 (subject to Shareholder approval).

As disclosed in the 2021 Notice of Annual General Meeting Mr Chalmers' total remuneration package from 1 July 2021 included:

- (i) a short-term incentive component being the granting of Restricted Performance Rights, upon pre-determined short term performance hurdles being met, of up to \$99,240 (subject to Shareholder approval).

- (f) Details of the number of securities that have previously been issued to Mr Earner and Mr Chalmers under the Plan and the consideration paid is set out in paragraph 3.4(f) above.
- (g) The Restricted Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms as summarised in Annexure A. Unless the Plan expressly provides otherwise, the Plan shall prevail to the extent of any inconsistency with the terms of the Restricted Performance Rights. Refer to



Annexure B for a summary of the terms of the Plan.

The Company has not received an independent valuation in relation to the Restricted Performance Rights the subject of Resolutions 6 and 7. The fair value of the Restricted Performance Rights proposed to be issued pursuant to Resolutions 6 and 7 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Messrs Earner and Chalmers are deemed to have received their offers to participate in the Scheme.

The number of Restricted Performance Rights proposed for grant was calculated in August 2022. The value of the Restricted Performance Rights on that basis is set out in Table 1 below:

Table 1 - Details of Restricted Performance Rights

Name	Relationship	Number of Restricted Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	306,735	12 months from date of issue	\$230,051
David Ian Chalmers	Director	104,070	12 months from date of issue	\$78,052

The Restricted Performance Rights have been calculated based on five specific criteria, with the results set out in Table 2 below:

Table 2 - Details of Restricted Performance Rights Criteria and Outcomes

Criteria	Weighting	Outcome	Percentage Actual Reward Received
Budget Ounces at TGO	25%	Stretch target exceeded. TGO produced 66,802 ounces for the year ended 30 June 2022. The result exceeded the "Stretch" metric set of 66,700 ounces.	100%
Budget Dollar per Ounce at TGO	25%	Stretch target exceeded. TGO dollar per ounce for the year ended 30 June 2022 totalled \$1,460. This result exceeded the "Stretch" metric set of \$1,575 per ounce.	100%
Safety Performance, Environment and Social Licence	25%	The Board assessed the Company's performance for the year ended 30 June 2022 against the objective metrics and determined to grant 84% of the available award for this component.	84%
SAR Planning Approval	10%	Target not met.	Nil
Boda Resource Growth	15%	The Board assessed the Company's performance for the year ended 30 June 2022 against the objective metrics and determined to grant 51% of the available award for this component.	51%
TOTAL	100%		

- (h) If Resolutions 6 and 7 are approved, the Company proposes to issue the Restricted Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.
- (i) The Restricted Performance Rights will be subject to the continuation of employment with the Company



and will vest 12 months from date of issue.

- (j) In accordance with the Plan, the Restricted Performance Rights (and any Shares allocated on the vesting and exercise of Restricted Performance Rights) will be issued for no consideration.
- (k) A summary of the terms of the Plan is set out at Annexure B.
- (l) No loan will be provided by the Company in relation to the grant of the relevant Restricted Performance Rights (including the Shares issued on the vesting and exercise of those Restricted Performance Rights) to Messrs Earner or Chalmers.
- (m) Details of any securities (being, Restricted Performance Rights and Shares upon the vesting and exercise of Restricted Performance Rights) issued under the Plan will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Plan after Resolutions 6 and 7 are approved and who were not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (n) Voting exclusion statements for Resolutions 6 and 7 are included in this Notice.

4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr Earner, being the Managing Director, and Mr Chalmers, being the Technical Director, are "related parties" of the Company and the grant of the Restricted Performance Rights (including the Shares issued on the vesting and exercise of those Restricted Performance Rights) pursuant to the Restricted Performance Rights will constitute the giving of "financial benefits".

The Board (other than Mr Earner in respect of Resolution 6 and Mr Chalmers in respect of Resolution 7) considers that the grant of the Restricted Performance Rights (including the allocation of Shares on the vesting and exercise of those Restricted Performance Rights) to Mr Earner and Mr Chalmers (respectively) is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Restricted Performance Rights (including the allocation of Shares on the vesting and exercise of those Restricted Performance Rights) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 6 or Resolution 7 for the purposes of Chapter 2E of the Corporations Act.

4.5 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company, or its related bodies corporate, if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a wide interpretation and may include the early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of Restricted Performance Rights under the Plan. As outlined in the summary of the Plan in the Company's 2019 notice of annual general meeting, early or accelerated vesting may occur, subject to the Directors' absolute discretion, in various circumstances including the end of employment with the Group.

If the Board were to exercise its discretion to vest some or all of the Restricted Performance Rights early in the circumstances referred to above, this may amount to the giving of a termination benefit requiring Shareholder approval in accordance with the Corporations Act. Shareholder approval of Resolutions 6 and 7 are also being sought so that early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of the Restricted Performance Rights and the allocation of Shares (upon the vesting and exercise of the Restricted Performance Rights) do not count towards such maximum termination amounts for the purposes of the Corporations Act.

Details of Mr Earner's and Mr Chalmers' remuneration, including other termination benefits, are set out in the Company's Annual Report as released to ASX.

The value of any benefits cannot be ascertained at the present time. The benefits will be the market value of Shares issued or transferred to Mr Earner or Mr Chalmers on vesting (and exercise, where relevant) of such benefits. Apart from the future Share price being unknown, the following are matters which will or are likely to affect the value of the benefits:

- (a) the vesting conditions applied to the Restricted Performance Rights;
- (b) the reasons for cessation of employment;
- (c) the number of Restricted Performance Rights granted to Mr Earner or Mr Chalmers; and



- (d) the exercise of the Directors' discretion at the relevant time.

4.6 Directors' recommendation

The Directors (other than Mr Earner in respect of Resolution 6 and Mr Chalmers in respect of Resolution 7) unanimously recommend that Shareholders vote in favour of Resolutions 6 and 7 as they believe, based on the information available, including the information contained in this Explanatory Statement, the granting of these Restricted Performance Rights will align Messrs Earner and Chalmers' rewards with the creation of value for Shareholders.

As Mr Earner has an interest in the outcome of Resolution 6 and Mr Chalmers has an interest in the outcome of Resolution 7, they make no recommendation to Shareholders as to how to vote on those Resolutions, respectively.

5. RESOLUTION 8 - APPROVAL OF ALKANE RESOURCES PERFORMANCE RIGHTS PLAN

5.1 General

The Alkane Resources Performance Rights Plan was established in 2011 and was last approved at the Company's 2019 annual general meeting.

The Plan is designed to assist in the recruitment, reward, retention and motivation of certain employees, as determined by the Board from time to time. Under the Plan, the Board may grant Performance Rights to an eligible employee.

The Board resolved to amend the terms of the Plan at the Company's 2016 annual general meeting in the following ways (primarily so that the operation of the Plan aligns with taxation laws):

- (a) to contemplate the deferred conversion of Performance Rights into Shares upon vesting; and
- (b) to include an amended method of exercise for a vested Performance Right (to contemplate automatic and manual exercise).

Resolution 8 seeks Shareholder approval of the Plan and the issue of securities and giving of benefits under the Plan from time to time, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes.

5.2 Listing Rule Approval

Shareholder approval is being sought to approve the grant of Performance Rights under the Plan (and Shares issued on vesting of such Performance Rights) so that the Company will satisfy Listing Rule 7.2, Exception 13 (as an exception to Listing Rule 7.1).

Listing Rule 7.1 provides that, without the approval of shareholders, an entity must not issue or agree to issue equity securities which amount to more than 15% of its issued share capital in any rolling 12 month period. However, Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. These exceptions include Listing Rule 7.2 (Exception 9), which relates to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved the issue of securities under the scheme. Accordingly, if Shareholders approve this Resolution, the grant of Performance Rights (and the issue of any new Shares upon vesting of such Performance Rights) under the Plan will be excluded from the 15% limit imposed by Listing Rule 7.1 for a period of three years from the date of the Annual General Meeting.

If Resolution 8 is approved, all Performance Rights granted under the Plan (and Shares issued on exercise of those Performance Rights) will be excluded from the 15% limit imposed by Listing Rule 7.1 for a period of three years from the date of the approval.

If Shareholders do not approve this Resolution 8, the Company may still issue Performance Rights (and Shares issued on vesting of such Performance Rights) under the Plan, but any Performance Rights (or Shares) may be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached.

5.3 Information required by Listing Rule 7.2 (Exception 13(b))

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in respect of the Plan:

- (a) A summary of the rules of the Plan, as approved by the Board, is set out in Annexure B of this Explanatory Statement. A copy of the full terms of the Plan can, on request, be sent free of charge to any Shareholder.
- (b) Since the date of the last approval of the Plan by Shareholders, the following securities have been issued under that Plan (as at the date of this Notice):
 - (i) 2,211,063 Performance Rights to senior management personnel (including 1,969,877 to Mr Earner and 241,186 to Mr Chalmers in 2019 as approved by Shareholders at the Company's 2019 annual general meeting). Performance Rights vested in 2022, resultant shares issued and Performance Rights cancelled;



- (ii) 1,492,626 Performance Rights to senior management personnel (including 687,346 to Mr Earner and 174,903 to Mr Chalmers in 2020 as approved by Shareholders at the Company's 2020 annual general meeting);
- (iii) 1,944,058 Performance Rights to senior management personnel (including 825,115 to Mr Earner and 193,809 to Mr Chalmers in 2021 as approved by Shareholders at the Company's 2021 annual general meeting);
- (iv) 495,840 Restricted Performance Rights to senior management personnel (including 184,552 to Mr Earner and 67,833 to Mr Chalmers in 2021 as approved by Shareholders at the Company's 2021 annual general meeting);
- (v) 1,230,511 Performance Rights to senior management personnel in 2022; and
- (vi) 18,117,042 Shares on vesting of Performance Rights.

As at the date of this Notice, a total of 4,667,195 Performance Rights remain on issue and unvested.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 8 is 20,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 3.3% of the Company's Equity Securities currently on issue.

5.4 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" in the Company or its related bodies corporate if it is approved by shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

This restriction will apply to all KMP. The term "benefit" is open to a wide interpretation and may include the early vesting of Performance Rights under the Plan. As outlined in the summary of the Plan in Annexure B to this Explanatory Statement, early vesting may occur, subject to the Directors' discretion, on the cessation of the Participant's employment for a Qualifying Reason (such as death, total and permanent disablement or retirement of the Participant).

Shareholder approval of Resolution 8 is also sought so that the Benefits do not count towards such maximum termination amounts to the extent that the Benefits are deliverable on the cessation of the Participant's employment for a Qualifying Reason. In general, the cessation of a Participant's employment for a Qualifying Reason will not involve poor performance.

Shareholder approval of Resolution 8 will allow the Company, where appropriate, to fulfil its obligations under the Plan to all Participants equally. If Resolution 8 is not approved, Participants who are KMP may not be able to receive Benefits that are available to all other Participants unless subsequent Shareholder approval is obtained. Further, equity linked benefits such as the Performance Rights align senior executives with Shareholders and the Directors believe granting approval is better for Shareholders than, for example, increasing cash awards in future in lieu of Share benefits. Shareholder approval is also expected to assist the Company to retain, motivate and attract key employees and is consistent with approvals sought by other listed companies in Australia.

The value of any Benefits cannot be ascertained at the present time. The Benefits will be the market value of Shares issued or transferred to the Participant on ceasing employment for a Qualifying Reason. Apart from the future Share price being unknown, the following are matters which will or are likely to affect the value of the Benefits:

- (a) the performance criteria determined to apply to the Participant's Performance Rights;
- (b) the Participant's length of service and reasons for cessation of employment;
- (c) the number of Performance Rights granted to the Participant;
- (d) employee and Company performance factors used to determine vesting of Performance Rights;
- (e) the amount of other remuneration payable to the Participant; and
- (f) the exercise of the Directors' discretion at the relevant time.

The Company currently intends that KMP will be entitled to participate in the Plan, further information including the list of management is available on the Company website, at <https://www.alkane.com.au/company/management/>.

It should be noted that, notwithstanding an approval by Shareholders of Resolution 8, any future grant of



Performance Rights to a Director that may entitle that Director to the issue of new Shares (as opposed to Shares acquired on-market), will remain subject to Shareholder approval under Listing Rule 10.14.

5.5 Potential dilution

If the Performance Rights are granted under the terms of the Plan, and Shares issued on exercise of any such Performance Rights, this will have a diluting effect on the percentage interest of existing Shareholders' holdings. If the Performance Rights granted under the Plan are exercised and the prevailing Share price is higher than the exercise price, the value of Shares may also be impacted.

5.6 Directors' recommendation

The Directors (other than Mr Chalmers and Mr Earner, who are the only Directors eligible to participate in the Plan) recommend that Shareholders vote in favour of Resolution 8 as they believe, based on the information available, including the information contained in this Explanatory Statement, that the Plan is a powerful tool to underpin the Company's employment strategy.

Each Director able to vote on the Resolution intends to vote all the Shares controlled by them in favour of Resolution 8.

6. RESOLUTION 9 – AMENDMENT TO THE CONSTITUTION

6.1 General

At the 2019 Annual General Meeting, Shareholders voted in favour of the Company adopting a new Constitution. Shareholder approval is now being sought to amend the Constitution under section 136(2) of the Corporations Act.

6.2 Background to proposed amendments

Recently, there have been a number of developments in law and general corporate and commercial practice for ASX listed entities. Earlier this year, a number of amendments were made to the Corporations Act, including (among other things) to enable technology to be used to facilitate the holding of virtual meetings and the delivery of certain notices and documents to shareholders (including notices of meetings).

If Resolution 9 is approved, the Constitution will be amended to ensure consistency with the recent amendments to the Corporations Act and to reflect other developments in general corporate and commercial practice. Accordingly, the Directors consider it appropriate to amend the Constitution to ensure, in particular, that Alkane can take such actions now permitted (and in some cases mandated) by the Corporations Act for as long as the new provisions remain in force.

6.3 Summary of proposed amendments

The proposed changes are administrative or relatively minor in nature, and most largely mirror the Corporations Act. A brief overview of the key themes of the proposed amendments to the Company's Constitution are outlined in the table below. This overview is not exhaustive and does not identify all of the proposed amendments to the Constitution.

Importantly, there have been no fundamental changes to Shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

Topic	Summary of proposed amendments to Constitution
Technology neutral signing	<p>With effect from 23 February 2022, the Amending Act inserted new provisions into the Corporations Act concerning the electronic execution of documents (including deeds) by companies. Under the new provisions, certain documents (including documents which relate to meetings of members) can be signed electronically.</p> <p>The proposed amendments to the Constitution align the Constitution with section 110A of the Corporations Act.</p>
Member's election to be sent documents in a particular form	<p>With effect from 1 April 2022, the Amending Act inserted new provisions into the Corporations Act relating to the distribution of meeting-related documents by companies. The new permanent provisions allow members to elect how they wish to receive meeting related documents (ie in hard copy or electronically) and to opt out of receiving certain documents all together, if they so choose.</p> <p>The proposed amendments to the Constitution incorporate any such election into the Company's notice framework.</p>



Topic	Summary of proposed amendments to Constitution
<p>Use of technology for meetings</p>	<p>Throughout the COVID-19 pandemic, the Company has utilised various temporary measures enabling Virtual Meetings to be held using Virtual Meeting Technology. With effect from 1 April 2022, the Amending Act inserted provisions into the Corporations Act which allow for the holding of:</p> <ul style="list-style-type: none"> • Hybrid Meetings; and • Virtual Meetings - provided the company's constitution expressly provides for it. <p>While the Constitution already provides for meetings to be held in two or more places using virtual meeting technology, the proposed amendments would enable the Company to conduct Hybrid Meetings and Virtual Meetings, including by enabling the Directors to approve technology to be used at a general meeting, as now contemplated under the Corporations Act.</p> <p>As the relevant provisions of the Corporations Act are due for review in 2024, the proposed amendments allow the Company to hold meetings in this way where permitted to do so in accordance with the Corporations Act. Consistent with the requirements of the Corporations Act, the proposed amendments also provide that any virtual meeting technology used at a general meeting must give Shareholders as a whole a reasonable opportunity to participate in the meeting. Additionally, consequential provisions are included to provide clarity around various procedural matters.</p> <p>Although Alkane does not intend to move permanently to holding Virtual Meetings, the Directors consider the proposed amendments are in the best interests of Shareholders as they may facilitate greater Shareholder participation in general meetings and provide Alkane with the future flexibility to hold Virtual Meetings if circumstances arose such that this would be beneficial to Shareholders.</p>
<p>Certain resolutions must be decided on a poll</p>	<p>With effect from 1 April 2022, the Amending Act inserted a new provision into the Corporations Act which requires particular resolutions put to the vote at a meeting of members to be decided on a poll (and not on a show of hands vote). Although the new provision applies despite anything contained in a company's constitution, the Directors consider it appropriate to amend the Constitution so that it is consistent with the Corporations Act.</p>
<p>Direct voting</p>	<p>The ASX Corporate Governance Council encourages ASX listed companies to consider ways to facilitate shareholder participation in meetings of shareholders. A number of listed companies on ASX have subsequently amended their constitutions to provide for direct voting, or to allow the company to implement direct voting in the future.</p> <p>Direct voting enables shareholders to vote on resolutions to be considered at a meeting without the need to attend the meeting or to appoint a proxy (or other representative). A direct vote would usually be submitted before the meeting, in any form approved by the Board, such as by fax, post or electronically.</p> <p>Alkane's Constitution does not currently provide for direct voting. The proposed amendments to the Constitution include a new rule which addresses direct voting, should the Board decide to implement such a measure in the future. The new provision allows the Board to determine the appropriate procedures for the implementation of direct voting, including as to the form, method and time requirements. If a Shareholder attends a general meeting in-person and they have submitted a direct vote, the direct vote will be disregarded unless the Shareholder instructs otherwise.</p> <p>The proposed amendments to the Constitution also include a new rule dealing with the interaction between direct votes that have been lodged with Alkane and other forms of voting appointments (including proxy appointments).</p>

6.4 Amended Constitution available on the Company's website

A copy of the amended Constitution, marked up to show the proposed changes, is available on the Company's website at <https://www.alkane.com.au/company/governance>. Copies may also be obtained by emailing the Joint Company Secretary, Mr Dennis Wilkins at dwilkins@alkane.com.au.



6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as they believe, based on the information available, including the information contained in this Explanatory Statement, the proposed amendments will improve the Company's Constitution, reflect the recently amended Corporations Act and better align with market practice.

Each Director intends to vote all the Shares controlled by them in favour of the proposed amendments to the Constitution.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7. RESOLUTION 10 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

7.1 General

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. This is designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Section 648G of the Corporations Act requires that proportional takeover provisions be renewed every three years, or they will cease to have effect. The provisions set out in Rule 37 were previously adopted with effect from 20 November 2019. It is proposed that the provisions are renewed for a period of three years from the date of this meeting on exactly the same terms as the existing provisions in the Constitution.

A copy of the Company's Constitution is available on the Company's website at <https://www.alkane.com.au/company/governance/>.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. That information is set out below.

7.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder to buy a proportion of that shareholder's shares, and not the shareholder's entire shareholding. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

7.3 Effect of the proposed Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows.

- (a) If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- (b) The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- (c) If the approving resolution is rejected before the deadline, the bid cannot proceed, and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded.
- (d) If the approving resolution is not voted on, the bid will be taken to have been approved.
- (e) If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

7.4 Reasons for Renewing Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire Shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without



payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions reduce this potential detriment to the shareholders because the provisions allow shareholders to decide if a proportional takeover bid is acceptable in principle and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed Proportional Takeover Provisions.

7.5 Potential advantages and disadvantages

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The **potential advantages** for Shareholders of the Proportional Takeover Provisions include the following:

- (a) Shareholders have the right to decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) the provisions may assist Shareholders and protect them from being locked in as a minority;
- (c) the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) knowing the view of other Shareholders may assist the individual shareholders in deciding whether to accept or reject an offer under a proportional takeover bid.

The **potential disadvantages** for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;
- (c) individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- (d) the likelihood of a proportional takeover bid succeeding may be reduced.

Overall, the Board believes that the potential advantages for shareholders of the proportional takeover provisions outweigh the potential disadvantages.

7.6 Knowledge of any acquisition proposals

Apart from the above general considerations, as at the date on which this Notice of Meeting was prepared, no Director of the Company is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

7.7 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

Each Director intends to vote all the Shares controlled by them in favour of adopting the Proportional Takeover Provisions. The Chair intends to exercise all available proxies in favour of Resolution 10.



GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

Alkane Group or **Group** means Alkane and its Related Bodies Corporate;

Amending Act means the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth);

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders to be held as a Hybrid Meeting for the purpose of considering the Resolutions;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2022;

Associate has the meaning set out in sections 11 to 17 of the Corporations Act;

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires;

Auditor's Report means the auditor's report on the Financial Report;

Board means the board of Directors of Alkane, as constituted from time to time;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in the Corporations Act;

Company or **Alkane** means Alkane Resources Ltd can 000 689 216;

Constitution means the existing constitution of the Company adopted in 2019, as amended;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

FY2022 means the financial year ending 30 June 2022;

Gold Index means S&P/ASX All Ordinaries Gold Index;

Hybrid Meeting means a meeting of members held both at a physical location, and also using Virtual Meeting Technology;

KMP means key management personnel of the Alkane Group from time to time;

Listing Rules means the Listing Rules of the ASX;

LTI means long term incentive;

Managerial or Executive Office has the meaning given to it in section 200AA of the Corporations Act;

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement, including the proxy form;

Performance Criteria means, in relation to a Performance Right, the performance criteria determined by the Board which must be satisfied before a Performance Right (or a specified number or percentage of Performance Rights granted) can vest, subject to any adjustments under rule 12 of the Performance Rights Plan;

Performance Period means, in relation to a Performance Right, the period determined by the Board over which the Board will assess whether the Performance Criteria attaching to the Performance Right have been satisfied;

Performance Rights means rights to acquire Shares in the Company as outlined in Resolutions 4 and 5 and subject to the terms of the Performance Rights Plan;

Performance Rights Plan or **Plan** means the Alkane Resources Performance Rights Plan, as set out by the document entitled "Performance Rights Plan", last approved by Alkane shareholders on 20 November 2019;

Proxy Form means the proxy form attached to the Notice;

Related Body Corporate in relation to Alkane means a body corporate that is related to Alkane by virtue of



section 50 of the Corporations Act. It includes Alkane's subsidiaries;

Relevant Executives means the persons who from time to time are KMP or who, from time to time, hold Managerial or Executive Office in Alkane or a Related Body Corporate;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Restricted Performance Rights means rights to acquire Shares in the Company as outlined in Resolutions 6 and 7 and subject to the terms of the Performance Rights Plan;

Resolution means a resolution contained in the Notice;

Scheme means the Company's Executive Incentive Scheme for executive long term and short term incentives;

Section means a section of the Explanatory Statement;

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

Shareholder means the holder of a Share;

TFR means in relation to a KMP's employment agreement with Alkane, or Related Body Corporate, or the Remuneration Report, the "total fixed remuneration" of a Relevant Executive, "fixed remuneration package" or similar;

TGO means Tomingley Gold Operations Pty Ltd;

TSR means total shareholder return;

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

Virtual Meeting means a meeting of members conducted only using Virtual Meeting Technology;

Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting; and

VWAP means volume weighted average price.

**ANNEXURE A****SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS AND RESTRICTED PERFORMANCE RIGHTS**

The key terms of the Performance Rights and Restricted Performance Rights are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the grant of Performance Rights or Restricted Performance Rights refer to terms defined in the Performance Rights Plan rules only.

Grant Date	<p>If Resolutions 4 and 5 are approved, the Company proposes to issue the Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.</p> <p>If Resolutions 6 and 7 are approved, the Company proposes to issue the Restricted Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.</p>										
Acquisition price / consideration payable by you	<p>No amount is payable by a participant to acquire the Performance Rights or Restricted Performance Rights the subject of this Notice, nor upon the vesting or exercise of the Performance Rights or Restricted Performance Rights (as applicable).</p>										
Vesting conditions	<p>Performance Rights</p> <p>Performance Rights will be subject to Performance Criteria assessed over a 3-year period from 1 July 2023 to 30 June 2025.</p> <p>As at 30 June 2025, the Company's TSR will be compared to the Gold Index TSR and the number of Performance Rights will vest according to performance as follows:</p> <table border="1" data-bbox="549 1021 1394 1406"> <thead> <tr> <th data-bbox="549 1021 1015 1111">Shareholder return comparison</th> <th data-bbox="1015 1021 1394 1111">Proportion of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1111 1015 1167">TSR is less than Gold Index TSR</td> <td data-bbox="1015 1111 1394 1167">0%</td> </tr> <tr> <td data-bbox="549 1167 1015 1227">TSR is equal to Gold Index TSR</td> <td data-bbox="1015 1167 1394 1227">25% ⁽¹⁾</td> </tr> <tr> <td data-bbox="549 1227 1015 1317">TSR is >5% and <10% greater than Gold Index TSR</td> <td data-bbox="1015 1227 1394 1317">50% ⁽¹⁾</td> </tr> <tr> <td data-bbox="549 1317 1015 1406">TSR is equal to or >10% greater than Gold Index TSR</td> <td data-bbox="1015 1317 1394 1406">100% ⁽¹⁾</td> </tr> </tbody> </table> <p>Note 1: Straight line pro rata vesting of Performance Rights will occur if TSR is between above noted ranges.</p> <p>Restricted Performance Rights</p> <p>The Restricted Performance Rights will be subject to the continuation of employment with the Company and will vest 12 months from the Grant Date.</p> <p>Assessment of vesting conditions</p> <p>The Board will make a determination whether the vesting conditions attaching to the Performance Rights and Restricted Performance Rights (as applicable) have been satisfied or determine to waive the vesting conditions.</p> <p>Provided the Board determines that the vesting conditions are met or are otherwise waived by the Board, a vesting notice will be sent to the relevant participant from the Board, informing them that the Performance Rights have vested. Unless and until a vesting notice is issued by the Company in connection with the Performance Rights or the Restricted Performance Rights, the Performance Rights or Restricted Performance Rights (as applicable) will not have vested.</p> <p>Following the issue of a vesting notice, any vested Performance Right or Restricted Performance Right will be eligible to be exercised for the issue and/or transfer of the</p>	Shareholder return comparison	Proportion of Performance Rights that vest	TSR is less than Gold Index TSR	0%	TSR is equal to Gold Index TSR	25% ⁽¹⁾	TSR is >5% and <10% greater than Gold Index TSR	50% ⁽¹⁾	TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾
Shareholder return comparison	Proportion of Performance Rights that vest										
TSR is less than Gold Index TSR	0%										
TSR is equal to Gold Index TSR	25% ⁽¹⁾										
TSR is >5% and <10% greater than Gold Index TSR	50% ⁽¹⁾										
TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾										



	requisite number of Plan Shares (refer to the section “Exercise of vested Performance Rights or Restricted Performance Rights and issue/transfer of Plan Shares” below).
Exercise of vested Performance Rights or Restricted Performance Rights and issue/transfer of Plan Shares	Upon issue of a vesting notice, any vested Performance Rights or Restricted Performance Rights (as applicable) may be exercised at any time until the date on which the Performance Rights or Restricted Performance Rights (as applicable) lapse, by a signed written notice to the Board specifying the Performance Rights or Restricted Performance Rights (as applicable) being exercised and providing the certificate for those Performance Rights or Restricted Performance Rights (as applicable) and you will be issued and/or transferred one fully paid ordinary share in Alkane for each Performance Right or Restricted Performance Right (as applicable) that has been exercised.
Dividends	Upon issue and/or transfer of Plan Shares, a participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the participant's account.
Lapsing of Performance Rights and Restricted Performance Rights	The Performance Rights and Restricted Performance Rights will lapse as set out in the Plan (refer to Annexure B).
Adjustments upon alterations of capital	<p>Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, there will be no adjustment to the Performance Rights or Restricted Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the Performance Rights or Restricted Performance Rights) and/or the Performance Criteria.</p> <p>During the currency of any Performance Rights or any Restricted Performance Rights and prior to vesting and the allocation of Shares in respect of those Performance Rights or Restricted Performance Rights (as applicable), a participant is not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights or Restricted Performance Rights (as applicable).</p> <p>The Company may amend the terms of the Performance Rights or Restricted Performance Rights, or your rights under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.</p>
Disposal restrictions	Except as set out in Alkane's share trading policy and subject to applicable law, no specific disposal restrictions apply to any Plan Shares that are issued and/or transferred to you as a result of the exercise of Performance Rights or Restricted Performance Rights (as applicable).



ANNEXURE B

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

The Plan provides "Eligible Employees" the opportunity to receive Performance Rights for no consideration, as determined in the Board's absolute discretion. The key features of the Plan are set out below. In this summary, references to "Performance Rights" includes "Restricted Performance Rights" as the context requires.

Purpose and term	<p>The Plan was established to assist in the recruitment, reward, retention and motivation of Eligible Employees.</p> <p>Under the Plan the Board may grant Performance Rights to Eligible Employees on terms fixed in accordance with the Plan.</p> <p>The Plan continues in operation until the Board decides to end it.</p>
Commencement	<p>17 May 2011</p>
Performance rights	<p>Each Performance Right will represent a right to acquire one Share, subject to the terms of the Plan.</p> <p>A Performance Right granted to a Participant under the Plan is granted for no cash consideration. If Performance Rights vest under the Plan, no amount is payable by a Participant in respect of those Performance Rights vesting, or the subsequent issue or transfer of Shares in respect of them.</p> <p>A Participant does not have a legal or beneficial interest in any Share by virtue of acquiring or holding a Performance Right. A Participant's rights under a Performance Right are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has vested and a Share has been issued or transferred to the Participant.</p> <p>Performance Rights will not be quoted on ASX. Provided that other Shares are quoted on ASX at the time, the Company will apply to ASX for quotation of Shares issued on vesting of Performance Rights as soon as practicable after the issue of those Shares.</p> <p>Any Share issued or transferred to a Participant upon vesting of a Performance Right, will be subject to the Constitution and will rank equally in every way (including for dividends for which the record date is after the date of issue or transfer) with other Shares then on issue.</p>
Invitations to participate in the Plan	<p>The Board may from time to time in its absolute discretion decide that a full time or part time employee of a Group Member who holds salaried employment with a Group Member on a full time or part time basis (Eligible Employee) is eligible to participate in the Plan and may invite them to apply for Performance Rights.</p> <p>An Eligible Employee who is invited to participate in the Plan will receive a written invitation. The invitation will set out, amongst other things, the number of Performance Rights the Eligible Employee is invited to apply for, the performance criteria to which those Performance Rights will be subject (Performance Criteria), and the period of time over which the Performance Criteria must be satisfied (Performance Period), before the Performance Rights can vest.</p>
Performance Criteria and Performance Period	<p>The Board's discretion includes determining the number of Performance Rights the Eligible Employee is invited to apply for, and the Performance Criteria, and Performance Period over which Performance Criteria is assessed, applicable to those Performance Rights.</p>



Vesting of Performance Rights

A Performance Right granted to a Participant will vest:

- at the end of the Performance Period upon the Board giving written notice to the relevant Participant of the number of Performance Rights in respect of which the Performance Criteria were satisfied over the Performance Period; or
- if the Board allows early vesting as a result of an event such as a takeover bid or scheme of arrangement or the cessation of employment of the Participant for a "Qualifying Reason" (see below).

Transfers

A Performance Right granted under the Plan is only transferable by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

Subject to the above, Participants are not to grant any security interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are issued or transferred to that Participant, and any such security interest or disposal or dealing will not be recognised in any manner by the Company.

Exercise on vesting

If an Invitation provides for:

- the deemed automatic exercise of a Performance Right, no further action is required from the Participant upon vesting of a Performance Right in order to exercise that Performance Right; or
- the manual exercise of a vested Performance Right, a Participant may exercise any vested Performance Right at any time from the date the Board notifies the Participant of the vesting of the Performance Right until the date on which a Performance Right lapses, by giving the prescribed form of notice to the Board.

Lapse of Performance Rights

An unvested Performance Right, or (where applicable) a vested but unexercised Performance Right, will lapse on the earliest to occur of:

- the end of the Performance Period if the Performance Criteria relating to the Performance Right have not been satisfied;
- the Participant purporting to transfer a Performance Right or grant a security interest in or over, or otherwise purporting to dispose of or deal with, a Performance Right or interest in it (except where the Performance Right is transferred by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy);
- the Participant ceasing employment with a Group Member (and is not immediately employed by another Group Member), except in certain circumstances as explained below under the heading "Qualifying Reason and cessation of employment";
- if in the opinion of the Board, the Participant has acted fraudulently or dishonestly or in breach of his or her obligations to the Group, and the Board determining that the Performance Rights held by the Participant should lapse;
- an event such as a takeover bid or scheme of arrangement occurring (in certain circumstances subject to the Board's discretion); and
- the date that is fifteen years after the grant of the Performance Right.

Qualifying Reason and cessation of employment

Performance Rights of a Participant will automatically lapse if the Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member), unless the Participant ceases to be employed because of a "Qualifying Reason" in which case that Participant's Performance Rights will be treated as follows:



- if less than six months of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, all of those Performance Rights will lapse (unless the Board, in its absolute discretion, determines otherwise); and
- if six months or more of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, then (unless the Board, in its absolute discretion, determines otherwise) a proportion of the Participant's Performance Rights (calculated by reference to the number of days in the Performance Period which have elapsed as the date of cessation of employment) will be capable of vesting. Such Performance Rights will only vest (unless the Board, in its absolute discretion, determines otherwise) if over the Performance Period the Performance Criteria in respect of those Performance Rights were satisfied and the Board gives notice to the Participant of its determination to that effect. In such circumstances, the remaining Performance Rights of the Participant which do not vest will lapse.

If a Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member) because of a Qualifying Reason, any vested but unexercised Performance Rights held by that Participant will immediately be deemed to have been exercised.

A "Qualifying Reason" includes the death, total and permanent disablement or retirement of the Participant (as determined by the Board in its absolute discretion), or where the Participant ceases to be employed by a Group Member as a result of a relevant body corporate ceasing to be a Group Member or the sale of a business conducted by a Group Member to a third party (other than to another Group Member). The Board may also determine, in its absolute discretion, that any other reason will constitute a "Qualifying Reason".

Share limit

The Board must not issue an Invitation, or issue a Share under the Plan, if the sum of:

- a) the number of Shares which would be issued were each outstanding offer with respect to Shares, units of Shares, and options to acquire unissued Shares, under an employee share scheme to be accepted or exercised; and
- b) the number of Shares issued during the previous three years under the Plan or any other employee share scheme extended to Eligible Employees,

but excluding any offer made, or option acquired, or Shares issued by way of or as a result of specified excluded offers, would exceed 5% of the total number of Shares on issue at that time.

Impact of takeover bid or scheme

If:

- a) a takeover bid (as defined in the Corporations Act) is made for Shares before the end of the Performance Period;
- b) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- c) any person becomes bound or entitled to acquire Shares under:
 - (i) section 414 of the Corporations Act; or
 - (ii) Chapter 6A of the Corporations Act,

the Board will make a determination as to how a Participant's unvested Performance Rights and any vested but unexercised Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion that a Participant's unvested Performance Rights vest (in whole or in part) and any vested but unexercised Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it



thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the Performance Criteria in respect of a Participant's Performance Rights have been satisfied as at the relevant date.

Adjustments upon alterations of capital

Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to a Participant's Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and the issue or transfer of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.

Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.

Administration

The Board will manage and administer the Plan, unless it decides to delegate the management and administration of the Plan, and any of its powers or discretions under the Plan, to a committee.

Amendment of the Plan

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of any Participant as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the Listing Rules) amendments may be made even if they materially reduce the rights of a Participant.



Alkane Resources Ltd | ACN 000 689 216

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 26 November 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

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

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

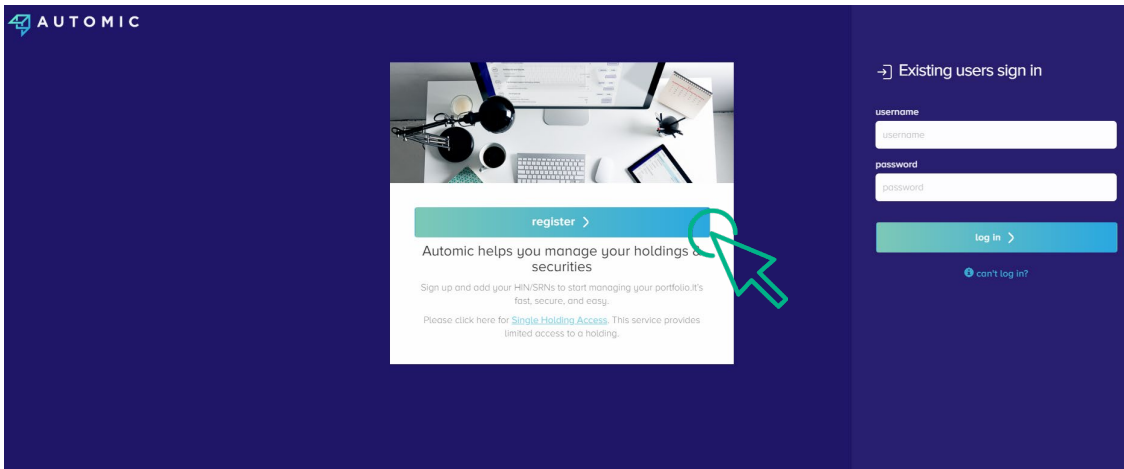
PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Virtual Meeting Registration and Voting

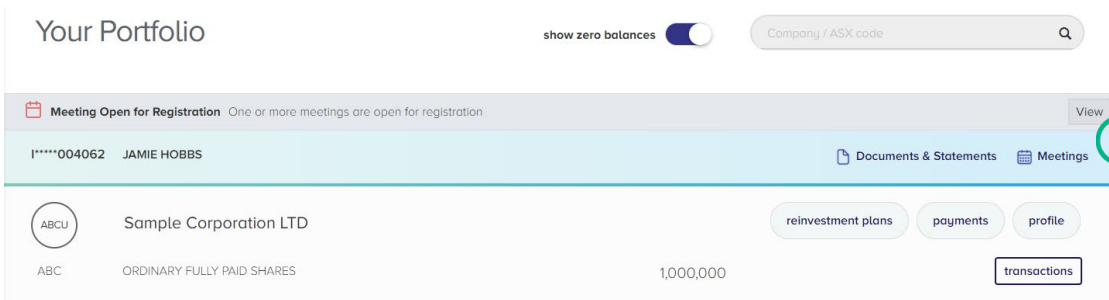


REGISTRATION

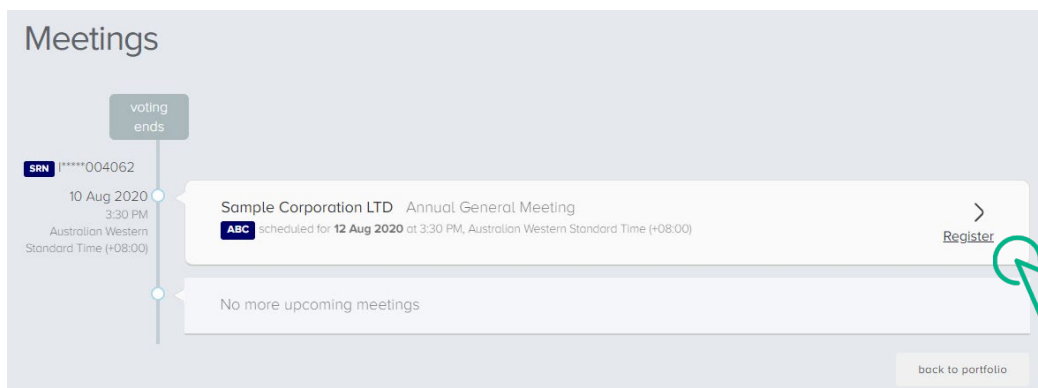
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.



REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Registration - Step 1 of 2" is displayed. The main content area contains a question: "Will you be registering to vote?". Below the question, there are two lines of explanatory text: "If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select 'NO, I will not be voting'" and "If you have lodged a Proxy Form and wish to amend your vote, please select 'YES, I would like to vote'". There are two radio button options: "YES, I would like to vote" (which is selected) and "NO, I will not be voting". A blue "next" button is located at the bottom right of the form. A green mouse cursor is pointing at the "next" button, and another green mouse cursor is pointing at the "YES, I would like to vote" radio button.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Complete - Step 2 of 2" is displayed. The main content area contains a green checkmark icon followed by the text "Registration Complete!". Below this, there is a message: "The voting is not open yet. Refresh this page or come back here later." A blue "Refresh" button is located at the bottom right of the form. A green mouse cursor is pointing at the "Refresh" button. At the bottom of the page, there is a light blue box containing the text: "You can join the meeting online using the following link" followed by the URL: <https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbjYyZjNQd2xVWXdlMGgwZz09>. A green mouse cursor is pointing at the URL.

VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

Voting

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

Poll - Step 2 of 4

You can join the meeting online using the following link
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbLYyZjNkQ2xVWXdiMGgwZz09>

Resolutions
You must vote on all resolutions, except for those marked as withdrawn.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

Review - Step 3 of 4

Confirmation
Please review and confirm.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

Declaration PLEASE NOTE: You will not be able to change your votes after pressing the confirm button.
By pressing confirm you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

VOTING COMPLETE


- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: Poll (0) — Review (1) — Complete (2)

Complete - Step 3 of 3

 Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFE0TTdGTEhGSENIbUN5NzF3bUUQT09;>