

25 October 2022

Dear Shareholder,

**PURSUIT MINERALS LIMITED – ANNUAL GENERAL MEETING**

Pursuit Minerals Limited (ACN 128 806 977) (**Pursuit** or the **Company**) advises that the 2022 Annual General Meeting will be held in person at Suite 4, 246-250 Railway Parade, West Leederville, WA 6007 on Friday, 25 November 2022 at 10.00 AM (WST) (**Meeting**).

**Notice of Meeting**

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Pursuit's website at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au) or the Company's ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: PUR).

Please note, in accordance with the *Corporations Amendment (Meetings & Documents) Act 2022 (Cth)* Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

**Proxy Form**

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services, by 4:00 PM (WST) on Wednesday, 23 November 2022, by following the lodgement instructions on the proxy form.

**Shareholder queries in relation to the Meeting**

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 412 692 146 between 8:30am and 5:00pm (WST) Monday to Friday or via email at [markf@pursuitminerals.com.au](mailto:markf@pursuitminerals.com.au). Copies of all Meeting related material including the Notice are available to download from Pursuit's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Pursuit's website.

Yours faithfully



**Bob Affleck**  
Managing Director



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**PURSUIT MINERALS LIMITED**  
**ACN 128 806 977**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)

**DATE:** 25 November 2022

**PLACE:** Suite 4, 246-250 Railway Parade, West Leederville, WA 6007

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 23 November 2022.***



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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

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

**A voting prohibition statement applies to this Resolution. Please see below.**

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK FREEMAN

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mark Freeman, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CARAVEL MINERALS LTD

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,750,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement applies to this Resolution. Please see below.**



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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS PTY LTD**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,880,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement applies to this Resolution. Please see below.**

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**8. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BOB AFFLECK**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Bob Affleck (or his nominee) under the Incentive Performance Rights and Options Plan on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.**

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**9. RESOLUTION 8 – VARIATION OF INCENTIVE PERFORMANCE RIGHTS ON ISSUE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to vary the terms of the 15,000,000 Class A Performance Rights, 15,000,000 Class B Performance Rights and 15,000,000 Class C Performance Rights on the terms and conditions set out in the Explanatory Statement."*



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**10. RESOLUTION 9 – ADOPTION OF SALARY SACRIFICE PLAN**

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

*"That for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Salary Sacrifice Plan, and for the issue of a maximum of 149,725,000 Shares under that Plan, on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.**

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**11. RESOLUTION 10 – ISSUE OF SHARES IN LIEU OF FEES TO MR PETER WALL**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Shares determined by the Remuneration Share Formula to Mr Peter Wall (or his nominee) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.**

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**12. RESOLUTION 11 – ISSUE OF SHARES IN LIEU OF FEES TO MR MARK FREEMAN**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Shares determined by the Remuneration Share Formula to Mr Mark Freeman (or his nominee) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.**

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**13. RESOLUTION 12 – ISSUE OF SHARES IN LIEU OF FEES TO MR BOB AFFLECK**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue that number of Shares determined by the Remuneration Share Formula to Mr Bob Affleck (or his nominee) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."*

**A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.**



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**Dated: 25 October 2022**

**By order of the Board**

**Mark Freeman**  
**Director**



## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 7 – Issue of Incentive Performance Rights to Director - Bob Affleck</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 8 – Variation of Incentive Performance Rights on Issue</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 9 – Adoption of Salary Sacrifice Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>



<b>Resolution 10 – Issue of Shares in Lieu of Fees to Mr Peter Wall</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(iii) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(iv) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 11 – Issue of Shares in Lieu of Fees to Mr Mark Freeman</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(v) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(vi) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 12 – Issue of Shares in Lieu of Fees to Mr Bob Affleck</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(vii) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(viii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Shares to Caravel Minerals Ltd</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Caravel Minerals Ltd) or an associate of that person or those persons.</p>
<b>Resolution 5 – Ratification of prior issue of Shares to Alpha Investment Partners Pty Ltd</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Alpha Investment Partners Pty Ltd) or an associate of that person or those persons.</p>



<b>Resolution 6 – Ratification of prior issue of Shares to the Vendors</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mining Equities Pty Ltd, Peter Romeo Gianni and Jessica May Cooke) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Incentive Performance Rights to Director – Bob Affleck</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bob Affleck) or an associate of that person or those persons.
<b>Resolution 8 - Variation of Incentive Performance Rights on Issue</b>	A person who holds a Performance Right that is the subject of approval or an associate of that person or those persons.
<b>Resolution 9 – Adoption of Salary Sacrifice Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 10 – Issue of Shares in Lieu of Fees to Mr Peter Wall</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Peter Wall) or an associate of that person or those persons.
<b>Resolution 11 – Issue of Shares in Lieu of Fees to Mr Mark Freeman</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Mark Freeman) or an associate of that person or those persons.
<b>Resolution 12 – Issue of Shares in Lieu of Fees to Mr Bob Affleck</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Bob Affleck) or an associate of that person or those persons.

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

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

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**



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

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy with you, you can still attend the meeting but representatives from Automic Pty Ltd will need to verify your identity. You can register from 8:00 am (WST) on the day of the meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6500 3271.***



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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

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

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

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

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



## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARK FREEMAN**

### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Freeman, who has served as a Director since 1 April 2020 and retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Freeman is a Chartered Accountant and has more than 25 years' experience in corporate finance and the resources industry with focus on mining development projects. He has experience in strategic planning, business development, acquisitions and mergers, gas commercialisation, and project development general management. Prior and current experience with Taruga Minerals (having vended in the Torrents and Flinders Projects), B&F Consolidated Group (a mining services company), Mustang Resources, Exco Resources NL, Panoramic Resources Ltd, Mirabela Nickel Ltd, and Albidon Limited. In addition, Mr Freeman is a graduate of the University of Western Australia with a Bachelor of Commerce with a double major in Banking & Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia.

During the past three years, Mr Freeman holds or has held the directorships in other ASX listed companies including Calima Energy Ltd, Doriemus PLC, Grand Gulf Energy Ltd, and Frontier Diamonds Limited.

### **3.3 Independence**

If re-elected the Board considers Mr Freeman will not be an independent Director.

### **3.4 Board recommendation**

The Board has reviewed Mr Freeman's performance since his appointment to the Board and considers that Mr Freeman's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Freeman and recommends that Shareholders vote in favour of Resolution 2.



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## **4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE**

### **4.1 General**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,979,971 (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 October 2022).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **4.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

#### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).



(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (funds would then be used for project, feasibility studies and ongoing project administration) and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.



		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.006	\$0.011	\$0.017
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	998,179,194 Shares	99,817,919 Shares	\$598,907	\$1,097,997	\$1,696,904
50% increase	1,497,268,791 Shares	149,726,879 Shares	\$898,361	\$1,646,995	\$2,545,356
100% increase	1,996,358,388 Shares	199,635,838 Shares	\$1,197,815	\$2,195,994	\$3,393,809

**The table above uses the following assumptions:**

1. There are currently 998,179,194 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 24 October 2022 (being \$0.011).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

**(e) Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:



- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 January 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 25 November 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

#### **4.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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### **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CARAVEL MINERALS LTD**

#### **5.1 General**

On 9 May 2022, the Company entered into an agreement with Caravel Minerals Ltd (ACN 120 069 089) (**Caravel**) to acquire drill chips and sample pulps (**Caravel Agreement**). On 15 June 2022, the Company issued 2,750,000 Shares to Caravel (the **Caravel Shares**).

#### **5.2 Listing Rules 7.1**

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Caravel Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively



uses up part of the 15% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Caravel Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Caravel Shares.

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

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

If Resolution 4 is passed, the Caravel Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Caravel Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Caravel Shares.

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

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

- (a) the Caravel Shares were issued to Caravel Minerals Ltd;
- (b) 2,750,000 Caravel Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (c) the Caravel Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Caravel Shares were issued on 15 June 2022;
- (e) the Caravel Shares were issued at a nil issue price, in consideration for the drill chips and sample pulps. The Company has not and will not receive any other consideration for the issue of the Caravel Shares;
- (f) the purpose of the issue of the Caravel Shares was to satisfy the Company's obligations under the Caravel Agreement; and
- (g) the Caravel Shares were issued under the Caravel Agreement. A summary of the material terms of the Caravel Agreement is set out in Schedule 1.



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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ALPHA INVESTMENT PARTNERS PTY LTD

### 6.1 General

On 14 July 2022 the Company entered into a facility agreement with Alpha Investment Partners Pty Ltd (ACN 648 623 223) (**Alpha**) (the **Facility Agreement**). Under the Facility Agreement, Alpha agreed to provide the Company with an At-the-Market Facility (**ATM**) of up to \$5,000,000 of standby equity capital during the 12 month term of the Facility Agreement.

The Company retains full control of all major aspects of the placement process, having sole discretion as to whether or not to utilise the ATM, the quantum of issued shares, and the minimum issue price of shares for any placement. If the Company decides to utilise the ATM, it has sole discretion to set a floor price and the final issue price will be calculated as the greater of that floor price and up to a 10% discount to the VWAP over a period of the Company's choosing.

There are no requirements on the Company to utilise the ATM, and it may terminate the ATM at any time without incurring termination costs, subject only to a notice period. Alpha does not place any restrictions at any time on the Company raising capital through other methods.

As collateral and to get the facility started, the Company issued 45 million shares from its LR7.1 capacity, at no consideration to Alpha (**Alpha Shares**). The Company may, at any time, buy back the Alpha Shares for no consideration (subject to Shareholder approval).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Alpha Shares.



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

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

If Resolution 5 is passed, the Alpha Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Alpha Shares.

If Resolution 5 is not passed, the Alpha Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Alpha Shares.

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

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

- (a) the Alpha Shares were issued to Alpha Investment Partners Pty Ltd;
- (b) 45,000,000 Alpha Shares were issued and the Alpha Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Alpha Shares were issued on 14 July 2022;
- (d) the Alpha Shares were issued at a nil issue price, as collateral for the ATM provided under the Facility Agreement. The Company has not and will not receive any other consideration for the issue of the Alpha Shares;
- (e) the purpose of the issue of the Alpha Shares was to satisfy the Company's obligations under the Facility Agreement to provide collateral for the ATM; and
- (f) the Alpha Shares were issued to Alpha under the Facility Agreement. A summary of the material terms of the Facility Agreement is set out in Schedule 2.

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## **7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE VENDORS**

### **7.1 General**

On 9 September 2022, the Company issued 4,880,000 Shares (**Oriental Shares**) at a deemed issue price of \$0.0143 per Share to Mining Equities Pty Ltd (ACN 627 501 491) (**Mining Equities**), Peter Gianni and Jessica Cooke (the **Vendors**) in consideration for tenement P24/5383 (the **Oriental Project**).

The Company entered into a binding acquisition agreement with the Vendors to acquire the Project as part of an asset swap deal (**Oriental Acquisition Agreement**).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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



The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Oriental Shares.

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

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

If Resolution 6 is passed, the Oriental Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Oriental Shares.

If Resolution 6 is not passed, the Oriental Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Oriental Shares.

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

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

- (a) the Oriental Shares were issued to the Vendors;
- (b) 4,880,000 Oriental Shares were issued as follows:
  - (i) 2,440,000 Oriental Shares were issued to Peter Gianni; and
  - (ii) 2,440,000 Oriental Shares were issued to Jessica Cooke;
- (c) the Oriental Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Oriental Shares were issued on 9 September 2022;
- (e) the deemed issue price was \$0.0143 per Oriental Shares. The Company has not and will not receive any other consideration for the issue of the Oriental Shares;



- (f) the purpose of the issue of the Oriental Shares was to satisfy the Company's obligations under the Oriental Acquisition Agreement; and
- (g) the Oriental Shares were issued to the Vendors under the Oriental Acquisition Agreement, the material terms of which are set out in Schedule 3.

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## **8. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BOB AFFLECK**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 5,000,000 Performance Rights to Bob Affleck (or his nominee) pursuant to the Company's Incentive Performance Rights and Options Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

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

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Performance Rights to Bob Affleck (or his nominee) constitutes giving a financial benefit and Bob Affleck is a related party of the Company by virtue of being a Director.

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

### **8.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to Bob Affleck falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.



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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Bob Affleck under the Incentive Performance Rights and Options Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Bob Affleck under the Incentive Performance Rights and Options Plan.

#### **8.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 7:

- (a) the Incentive Performance Rights will be issued to Bob Affleck (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Bob Affleck being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to Bob Affleck (or his nominee) is 5,000,000;
- (c) the current total remuneration package for Bob Affleck is \$562,500, comprising of directors' fees/salary of \$240,000 and share-based payments of \$322,500. If the Incentive Performance Rights are issued, the total remuneration package of Bob Affleck will decrease by \$81,452 to \$481,048, being the value of the existing Incentive Performance Rights (based on the Monte Carlo methodology), which are the subject of Resolution 8;
- (d) 15,000,000 Performance Rights have previously been issued to Bob Affleck for nil cash consideration under the Incentive Performance Rights and Options Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Bob Affleck for the following reasons:
  - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to Bob Affleck will align the interests of Bob Affleck with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Bob Affleck; and



- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (g) the Company values the 5,000,000 Incentive Performance Rights at \$60,166 based on the Monte Carlo methodology;
- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5;
- (i) the Incentive Performance Rights will be issued to Bob Affleck (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) a summary of the material terms and conditions of the Incentive Performance Rights and Options Plan is set out in Schedule 6;
- (l) no loan is being made to Bob Affleck in connection with the acquisition of the Incentive Performance Rights;
- (m) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Performance Rights and Options Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## 9. RESOLUTION 8 – VARIATION OF INCENTIVE PERFORMANCE RIGHTS ON ISSUE

### 9.1 General

At the Company's Annual General Meeting on 31 January 2022, the Company received Shareholder approval to issue, under its Performance Rights and Options Plan, the Performance Rights to the following parties:

Class	Holders
Class A Performance Rights	Mr Peter Wall – 5,000,000
	Mr Mark Freeman – 6,666,667
	Ms Bob Affleck – 5,000,000
Class B Performance Rights	Mr Peter Wall – 5,000,000
	Mr Mark Freeman – 6,666,667
	Ms Bob Affleck– 5,000,000
Class C Performance Rights	Mr Peter Wall – 5,000,000
	Mr Mark Freeman – 6,666,667
	Ms Bob Affleck– 5,000,000



The terms and conditions of the Class A Performance Rights, Class B Performance Rights and Class C Performance Rights are set out in the Company's Notice of Annual General Meeting dated 31 December 2021 (**2021 Notice of Annual General Meeting**).

The Company confirms that, other than the vesting milestones of the Class A, B and C Performance Rights that are subject to variation in accordance with Resolution 8, the remainder of the terms are consistent with the material terms as set out in the Company's 2021 Notice of Annual General Meeting.

The Company is seeking, subject to Shareholder approval under Resolution 8, to vary the vesting milestones of the Performance Rights as set out in Schedule 7.

Resolution 8 is an ordinary resolution which requires at least 50% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

If Resolution 8 is passed, the Company will be able to better align the vesting criteria and milestones attaching to the Performance Rights with the Company's stated objectives and value.

If Resolution 8 is not passed, the vesting milestones of the Performance Rights will remain unchanged, and the Company will have Performance Rights on issue with vesting milestones which do not align with the Company's stated objectives and future value. In the event Resolution 8 is not passed, the Company may also consider alternative forms of incentive-based remuneration to the existing holders of the Performance Rights.

## **9.2 ASX Listing Rule 6.23.3 – Performance Rights**

ASX Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under ASX Listing Rule 6.23.3. ASX Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

## **9.3 Rationale of Resolution 8**

The Company no longer considers that the vesting milestones attaching to the Performance Rights align with the Company's stated objectives or its potential value. The proposed variations to the Performance Rights terms seek to align with the Company's stated objectives and its potential value.

The Board considers that it must at a minimum:

- (a) act in good faith and for a proper purpose;
- (b) continue to review, amend and align its interests of its incentive mechanisms to those of Shareholders;
- (c) consider all relevant material and considerations and act fairly;
- (d) not take into account irrelevant considerations; and
- (e) act reasonably in the exercise of that power, including whether to exercise the power or not.

The Board has considered the points set out in (a) to (e) above and considers it has satisfied these points in its decision to approve the variations to the provisions of the Performance Rights set out in Schedule 7.



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## 10. RESOLUTION 9 – ADOPTION OF SALARY SACRIFICE PLAN

### 10.1 General

Resolution 9 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Salary Sacrifice Share Plan" (**Salary Sacrifice Plan**) and for the issue of up to a maximum of 149,725,000 Shares under the Salary Sacrifice Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Salary Sacrifice Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Salary Sacrifice Plan and the future issue of Shares under the Salary Sacrifice Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 9 is passed, the Company will be able to issue Shares under the Salary Sacrifice Plan to Eligible Participants over a period of 3 years. The issue of any Shares to Eligible Participants under the Salary Sacrifice Plan (up to the maximum number of Shares stated in below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Salary Sacrifice Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 9 is not passed, the Company will be able to proceed with the issue of Shares under the Salary Sacrifice Plan to Eligible Participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

### 10.2 Technical information required by Listing Rule 7.2 (Exception 13)

Listing Rule 7.2 (exception 13(b)) sets out the requirements for the notice of meeting and GN 21 paragraph 4.13 provides further information in this regard.

In relation to the maximum number of securities proposed to be issued under the scheme, GN 21 states that the actual number of securities to be issued does not need to be predicted but a maximum number for the purposes of a ceiling needs



to be disclosed. The intention is for shareholders to understand the dilutionary impact of the plan when it is approved. Once the maximum number is reached, the entity will need to obtain fresh shareholder approval for any further issues of Shares under the Salary Sacrifice Plan.

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 9:

- (a) a summary of the key terms and conditions of the Salary Sacrifice Plan is set out in Schedule 8;
- (b) the Company has not issued any Shares under the Salary Sacrifice Plan as this is the first time that Shareholder approval is being sought for the adoption of the Salary Sacrifice Plan; and
- (c) the maximum number of Shares proposed to be issued under the Salary Sacrifice Plan, following Shareholder approval, is 149,725,000 Shares. It is not envisaged that the maximum number of Shares for which approval is sought will be issued immediately.

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## 11. RESOLUTION 10 TO 12 – ISSUE OF SHARES IN LIEU OF FEES TO DIRECTORS

### 11.1 General

The Company and each of Messrs Affleck, Freeman and Wall have agreed to, under the Salary Sacrifice Plan, issue shares (**Director Remuneration Shares**) to Mr Peter Wall, Mr Mark Freeman and Mr Bob Affleck (together, the **Related Parties**) in lieu of 50% of Director's fees and consultancy fees payable to them in the period 1 July 2022 to 30 June 2023 (**Fees**) as part of the Company's strategy to sustain its business.

The annual Fees payable to each of the Directors are outlined below:

Director	Fees	Fees to be converted to Director Remuneration Shares
Bob Affleck	\$240,000	\$120,000
Mark Freeman	\$120,000	\$60,000
Peter Wall	\$60,000	\$30,000

It is proposed that each of the Directors (or their nominees) be issued a number of Shares equivalent to 50% of the Directors' Fees (as outlined in the table above) for the period 1 July 2022 to 30 June 2023 plus that number of Shares equivalent to 33% of the total Director's Fees (if any) paid to the Director to compensate the Directors for having to pay tax from their own resources in relation to the Director Remuneration Shares, for the lack of liquidity in the Director Remuneration Shares.

The Shares will be issued under the proposed Salary Sacrifice Plan on a quarterly basis, in arrears no later than 10 business days after the end of each quarter in which the Director's Fees fall due and payable (each, a **Quarter**), at a deemed issue price equivalent to the 90 day VWAP for Shares at the end of the Quarter. The Directors consider the VWAP calculation to be representative of the Share price for the relevant quarter.



The number of Director Remuneration Shares to be issued to the Directors will be determined in accordance with the following formula (**Remuneration Share Formula**):

$$\text{Number of Shares} = \frac{(\text{Director's Fees (if any)}) \times 1.33}{90 \text{ day VWAP at the end of the Quarter}}$$

Any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number.

The Directors have agreed that the Director Remuneration Shares will be subject to voluntary escrow for a period of 3 months from the date of issue.

The maximum dollar value of the proposed issue of Director Remuneration Shares is a total of up to \$210,000 in respect of each Director's entitlement to Director's Fees.

The maximum number of Director Remuneration Shares which may be issued under Resolution 10 to Resolution 12 is uncertain because the number of Director Remuneration Shares to be issued will be calculated in accordance with the Remuneration Share Formula.

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

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Remuneration Shares to the Related Parties (or their respective nominees) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the oil and gas industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue of the Director Remuneration Shares because the issue is considered reasonable remuneration in the circumstances.

## **11.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.



The issue of Director Remuneration Shares to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 10 to Resolution 12 seek the required Shareholder approval for the issue of the Director Remuneration Shares under and for the purposes of Listing Rule 10.14.

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

If Resolution 10 to Resolution 12 are passed, the Company will be able to proceed with the issue of the Director Remuneration Shares to the Related Parties under the Salary Sacrifice Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Remuneration Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Director Remuneration Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 to Resolution 12 are not passed, the Company will not be able to proceed with the issue of the Director Remuneration Shares to the Related Parties under the Salary Sacrifice Plan and the Fees will be paid in cash.

#### **11.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 10 to Resolution 12:

- (a) the Director Remuneration Shares will be issued to Messrs Wall, Freeman and Affleck (or their nominees), each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the number of Shares the Company may issue under Resolution 10 to Resolution 12 will be determined at the end of each Quarter in accordance with the Remuneration Share Formula;
- (c) details of the number of Director Remuneration Shares issued will be published in the annual report of the Company relating to any period in which the Director Remuneration Shares were issued, including the percentage of the Company's issued capital represented by those Director Remuneration Shares, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Salary Sacrifice Plan, no Shares have been previously issued under the Salary Sacrifice Plan;
- (e) the Shares being issued under the Salary Sacrifice Plan will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Director Remuneration Shares will be issued to Related Parties (or their nominee/s) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Director Remuneration Shares be issued no later than 10 business days after the end of each Quarter;
- (g) the issue price of the Director Remuneration Shares will be equivalent to the 90 day VWAP for Shares at the end of each quarter;



- (h) the purpose of the proposed issue of the Director Remuneration Shares is to provide a retention incentive to the Related Parties in light of the Fee reductions described in Section 11.1;
- (i) a summary of the material terms and conditions of the Salary Sacrifice Plan is set out in Schedule 8;
- (j) no loan is being made to the Related Parties in connection with the acquisition of the Director Remuneration Shares;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Director Remuneration Shares under the Salary Sacrifice Plan after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Performance Rights
Mr Peter Wall	29,006,005	14,351,351	15,000,000
Mr Mark Freeman	2,571,429	23,000,000	15,000,000
Mr Bob Affleck	Nil	Nil	15,000,000

**Notes:**

- 1. Fully paid ordinary shares in the capital of the Company (ASX: PUR).
- 2. Unquoted Options exercisable at \$0.007 each, exercisable 3 years from issue.
- (m) the potential dilutionary effects of the issue of the Director Remuneration Shares are set out in Section 11.6 below;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.043	26 October 2021
Lowest	\$0.011	20 to 24 October 2022
Last	\$0.012	24 October 2022

- (o) each Related Party has a material personal interest in the outcome of Resolution 10 to Resolution 12 on the basis that all of the Directors (or their nominees) are to be issued Director Remuneration Shares should Resolution 10 to Resolution 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 10 to Resolution 12 of this Notice; and
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 10 to Resolution 12.



## 11.6 Dilution

Set out below is a worked example of the aggregate number of Director Remuneration Shares that may be issued under Resolution 10 to Resolution 12 based on an assumed deemed issue prices of \$0.017, \$0.006 and \$0.011 per Director Remuneration Share, being the closing price of Shares on 24 October 2022 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price.

Deemed issue price of Director Remuneration Shares	Maximum number of Director Remuneration Shares which may be issued <sup>1</sup>	Shares on issue as at the date of this Notice <sup>2</sup>	Shares on issue following the issue of the Director Remuneration Shares <sup>3</sup>	Dilution effect on existing Shareholders
\$0.017	16,429,412	998,179,194	1,014,608,606	1.62%
\$0.011	25,390,909	998,179,194	1,023,570,103	2.48%
\$0.006	46,550,000	998,179,194	1,044,729,194	4.46%

### Notes:

1. Rounded to the nearest whole number.
2. There are currently 998,179,194 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued.
3. The Company notes that the above workings are an example only and the actual deemed issue price may differ. This will result in the maximum number of Director Remuneration Shares to be issued and the dilution percentage to also differ.



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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

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

**Associated Body Corporate** means

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

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

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

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

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

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

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

**Company** means Pursuit Minerals Limited (ACN 128 806 977).

**Constitution** means the Company's constitution.

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

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

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

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



**Incentive Performance Rights and Options Plan** means the incentive performance rights plan adopted by the Company on 31 January 2022.

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

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

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

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

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

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means the volume weighted average price of Shares.

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



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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE CARAVEL AGREEMENT

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The terms and conditions of the Caravel Agreement are summarised below:

<b>Acquisition</b>	<p>Under the terms of the Caravel Agreement, the Company agreed to purchase, and Caravel agreed to sell all drill chips and sample pulps (<b>Samples</b>) in respect of drilling programs conducted by Caravel on E70/5379, including the following:</p> <ul style="list-style-type: none"><li>(a) 2017 RC drilling program (8 holes, 720m); and</li><li>(b) 2009/2010 AC drilling (94 holes, 2,568m).</li></ul>
<b>Consideration</b>	<p>In consideration for the purchase of the Samples, the Company agreed to issue Caravel 2,700,000 Shares.</p>
<b>Data</b>	<p>The Company agreed that Caravel is entitled to retain a digital copy of all data pertaining to the Samples.</p>



## SCHEDULE 2 – TERMS AND CONDITIONS OF THE FACILITY AGREEMENT

The terms and conditions of the Facility Agreement are summarised below:

<b>Acquisition</b>	Under the terms of the Facility Agreement, Alpha agreed to grant the Company up to \$5,000,000 ( <b>ATM</b> ).
<b>Consideration</b>	<p>In consideration for the ATM the Company agreed to, during the 12 month period from the date of the Facility Agreement (the <b>Commitment Period</b>), grant Alpha the right to subscribe for up to the number of shares which are permitted to be issued:</p> <ul style="list-style-type: none"> <li>(a) without Shareholder approval under Listing Rule 7.1; or</li> <li>(b) where the Company has received Shareholder approval under Listing Rule 7.1A, the number of Shares allowable in accordance with that approval; or</li> <li>(c) where the Company has received Shareholder approval to issued in excess of that allowable under listing Rule 7.1 and 7.1A, that number of Shares allowable in accordance with that approval,</li> </ul> <p>(the <b>Maximum Facilities Shares</b>).</p>
<b>Drawdown</b>	Upon or before issuing its first written request for a drawdown ( <b>Drawdown Request</b> ), the Company must issue to Alpha at a nil issue price that number Shares which results in Alpha holding 4.9% of the Shares in the Company ( <b>Reservation Condition</b> ).
<b>Drawdown Request and Confirmation</b>	<p>The Company may issue a Drawdown Request at any time during the Commitment Period.</p> <p>Alpha must confirm acceptance of the Drawdown Request by issuing a drawdown confirmation:</p> <ul style="list-style-type: none"> <li>(a) specifying the number of Shares to be issued by the Company (<b>Drawdown Shares</b>);</li> <li>(b) specifying the drawdown price;</li> <li>(c) specifying the date of issue;</li> <li>(d) signed by Alpha; and</li> <li>(e) specifying the name and address of the nominee if the Shares are to be issued to a nominee of Alpha.</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>(a) Any available facility, being the Maximum facility Shares less the Drawdown Shares will expire on the last day of the Commitment Period (<b>Expiry Date</b>).</li> <li>(b) Alpha may terminate the Facility Agreement at any time by giving notice in writing to the Company in circumstances where: <ul style="list-style-type: none"> <li>(i) the Reservation Condition has not been satisfied;</li> <li>(ii) the Company breaches any warranty and fails to rectify the breach within 10 business day; or</li> <li>(iii) any regulatory authority commences an investigation, court proceedings or action in connection with the Company or a director of the Company.</li> </ul> </li> <li>(c) The Company may terminate the Facility agreement by notice in writing prior to the Expiry Date.</li> </ul>
<b>Exclusivity</b>	During the Commitment Period, the Company must not solicitor, negotiate or enter into any equity facility or substantively similar agreement with any third party without the prior written consent of Alpha.



## SCHEDULE 3 – TERMS AND CONDITIONS OF THE ORIENTAL ACQUISITION AGREEMENT

The terms and conditions of the Oriental Acquisition Agreement are summarised below:

<b>Acquisition</b>	<p>Under the terms of the Oriental Acquisition Agreement:</p> <ul style="list-style-type: none"> <li>(a) the Company agreed to purchase, and the Oriental Vendors agreed to sell the Oriental Project; and</li> <li>(b) the Oriental Vendors agreed to purchase, and the Company agreed to sell E38/3201, E38/3202, E38/3063 and E38/3064 and related mining information (the <b>Gladiator Tenements</b>),</li> </ul> <p>(together, the <b>Acquisition</b>).</p>
<b>Consideration</b>	<p>In consideration for the purchase of the Oriental Project, the Company agreed to:</p> <ul style="list-style-type: none"> <li>(a) issue the Oriental Vendors that number of Shares that is equal to \$70,000 divided by the 10-day VWAP at the date of Completion (<b>Consideration Shares</b>); and</li> <li>(b) pay to the Oriental Vendors a 1% net smelter royalty (<b>Royalty</b>) in respect of any minerals from the area within the boundaries of the Oriental Project, as those exist at the date of the Oriental Acquisition Agreement on the terms and conditions set out in the AMPLA model royalty deed (<b>Royalty Deed</b>).</li> </ul>
<b>Conditions Precedent</b>	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Company) of the following conditions Precedent:</p> <ul style="list-style-type: none"> <li>(a) <b>Regulatory approvals:</b> the parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete Acquisition; and</li> <li>(b) <b>Third party approvals:</b> the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the Acquisition,</li> </ul> <p>(together, the <b>Conditions Precedent</b>).</p>
<b>Completion</b>	<ul style="list-style-type: none"> <li>(a) <b>Completion</b> of the Acquisition will occur on that date which is two (2) business days after the satisfaction or waiver of the last of the Conditions Precedent (<b>Completion Date</b>).</li> </ul> <p>At Completion:</p> <ul style="list-style-type: none"> <li>(a) the Company agreed to issue the Consideration Shares to the Oriental Vendors and deliver holding statements to the Oriental Vendors for those Shares;</li> <li>(b) the Oriental Vendors agreed to deliver to the Company a signed copy of any restriction agreements required to be signed in relation to the Consideration Shares;</li> <li>(c) Jessica Cooke agreed to deliver to Pursuit Exploration Pty Ltd (ACN 644 544 749) (<b>Pursuit Sub</b>): <ul style="list-style-type: none"> <li>(i) the Oriental Project mining information;</li> <li>(ii) the instruments of title for the Oriental Project;</li> <li>(iii) transfers of a 100% interest in the Oriental Project duly executed by Jessica Cooke and in registrable form;</li> <li>(iv) such other permits, registrations, licences and documents held by Jessica Cooke as are necessary to enable Pursuit Sub to exercise ownership rights in relation to the Oriental Project;</li> </ul> </li> </ul>



- (v) evidence to the satisfaction of Pursuit Sub of the removal of all encumbrances (if any) registered against the Oriental Project; and
  - (vi) all other information, items and documents relating to the Oriental Project which Pursuit Sub may reasonably require; and
- (d) Pursuit Sub agreed to deliver to the Oriental Vendors:
- (i) the Gladiator Tenements mining information;
  - (ii) the instruments of title for the Gladiator Tenements;
  - (iii) transfers of a 100% interest in the Gladiator Tenements duly executed by Pursuit Sub and in registrable form;
  - (iv) such other permits, registrations, licences and documents held by Pursuit Sub as are necessary to enable the Oriental Vendors to exercise ownership rights in relation to the Gladiator Tenements;
  - (v) evidence to the satisfaction of the Oriental Vendors of the removal of all encumbrances (if any) registered against the Gladiator Tenements; and
  - (vi) all other information, items and documents relating to the Gladiator Tenements which the Oriental Vendors may reasonably require.



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## SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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Set out below are the terms and conditions of the Performance Rights:

(a) **Milestones**

The milestones attaching to the Performance Rights (**Milestones**) are as follows:

Performance Rights	Milestone
Tranche A Milestone	The Performance Rights will vest following the Company's share price reaching 1.5 cents over 20 consecutive trading days.
Tranche B Milestone	The Performance Rights will vest following the Company's share price reaching 2 cents over 20 consecutive trading days.
Tranche C Milestone	The Performance Rights will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.

(b) **Notification to holder**

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

(c) **Conversion**

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

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before 30 June 2025 (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Lapsing Otherwise**

If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.

(f) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(h) **Application to ASX**

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



(i) **Timing of issue of Shares on conversion**

Within 5 business days after date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(l) **Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the *Corporations Act 2001* (Cth) at the time of reorganisation.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(n) **Dividend and voting rights**

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

(o) **Change in control**

Subject to paragraph (p), upon:



- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

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

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

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(r) **Rights on winding up**

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

(s) **No other rights**



A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



## SCHEDULE 5 – VALUATION OF THE PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 7 have been independently valued.

Using Monte Carlo simulation methodology and based on the assumptions set out below, the Performance Rights were ascribed the following value:

	Tranche A Performance Rights	Tranche B Performance Rights	Tranche C Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Grant date	12 October 2022	12 October 2022	12 October 2022
Expiry date	30 June 2025	30 June 2025	30 June 2025
Share price at grantdate (\$)	0.013	0.013	0.013
Exercise price (\$)	nil	nil	nil
VWAP hurdle	0.015	0.020	0.025
Risk-free rate (%)	3.510	3.510	3.510
Volatility (%)	120	120	120
<b>Fair value per Performance Right (\$)</b>	<b>0.0125</b>	<b>0.0120</b>	<b>0.0116</b>
Recipient	Bob Affleck	Bob Affleck	Bob Affleck
Number	1,666,667	1,666,667	1,666,666
<b>Total fair value (\$)</b>	<b>20,833</b>	<b>20,000</b>	<b>19,333</b>

*This valuation is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.*



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## SCHEDULE 6 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTIONS PLAN

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The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

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



those Awards, being:

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

**(Special Circumstances)**, or

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

(h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.



- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.



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## SCHEDULE 7 – PROPOSED VARIED TERMS OF PERFORMANCE RIGHTS

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The current terms and conditions of the Class A, Class B and Class C Performance Rights (together, the **Performance Rights**) which, subject to Shareholder approval under Resolution 8, proposed to be varied in accordance with the tables below.

Performance Rights	Milestone
Class A Performance Rights	The Performance Rights will vest following the Company's share price reaching 1.5 cents over 20 consecutive trading days.
Class B Performance Rights	The Performance Rights will vest following the Company's share price reaching 2 cents over 20 consecutive trading days.
Class C Performance Rights	The Performance Rights will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.



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## **SCHEDULE 8 – TERMS AND CONDITIONS OF THE SALARY SACRIFICE PLAN**

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The key terms of the Salary Sacrifice Plan are as follows:

**(a) Eligible Participant**

The Board may from time to time determine that an Eligible Participant may participate in the Salary Sacrifice Plan.

**(b) Purpose**

The purpose of the Salary Sacrifice Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Participant Shares (being a Share issued, transferred or allocated to a Participant under the Salary Sacrifice Plan);
- (ii) provide competitive remuneration for the retention of key Eligible Participants; and
- (iii) support a culture of share ownership by Eligible Participants;
- (iv) provide the Company with the ability to attract employees of a high calibre; and
- (v) assist with remuneration planning for Eligible Participants.

**(c) Administration of the Salary Sacrifice Plan**

The Salary Sacrifice Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Salary Sacrifice Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

**(d) Eligibility, Invitation and Application**

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

**(e) Salary Sacrifice Contributions**

Each Participant (being an Eligible Participant who has been granted any Security under the Salary Sacrifice Plan) must elect in accordance with the instructions that accompany the Invitation to make their salary sacrifice contributions by way of:

- (i) regular deductions from the Participant's remuneration during the relevant year; or



- (ii) a lump sum deduction from the Participant's remuneration in the first payroll period during the relevant year; or
- (iii) application of part or all of any bonus.

Salary sacrifice contributions deducted from a Participant's remuneration will be held for the relevant Participant, subject to applicable law, on trust by the Company in an account with an Australian authorised deposit-taking institution that is kept solely for the purpose of holding Participant's Salary Sacrifice contributions, until those Salary Sacrifice contributions have been used to or applied toward the grant, issue, transfer or allocate Participant Shares to a Participant.

**(f) Issue of Participant Shares**

The Company will, to the extent that it has accepted a duly completed application form, and deduction of any salary sacrifice contribution, either issue, transfer or allocate to the Participant the prescribed number of Participant Shares, subject to the terms and conditions set out in the invitation, the rules of the Salary Sacrifice Plan and any ancillary documentation required.

**(g) Rights attaching to Participant Shares**

All issued, transferred or allotted under the Salary Sacrifice Plan will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Participant Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Participant Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Participant Shares. A Participant may exercise any voting rights attaching to Participant Shares.

**(h) Disposal restrictions on Participant Share**

The Board may, at its discretion, impose restrictions on dealing in respect of any Participant Shares allocated under the Salary Sacrifice Plan and may implement any procedure it considers appropriate to enforce such restrictions including to allow for the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) to apply.

A Participant may, in Special Circumstances (including in the case of death or total or permanent disability of the Participant), request, in writing to the Board, to remove any restrictions on dealing, which the Board may accept or decline the request in its sole and absolute discretion.

**(i) General Restrictions on Transfer of Participant Shares**

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

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Participant Shares issued to a holder under the Salary Sacrifice Plan shall be subject to the terms of the Company's Securities Trading Policy.



**(j) Change of control**

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

**(k) Restrictions on and amendments to the Salary Sacrifice Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Salary Sacrifice Plan rules.

(No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.

**(l) Termination of Salary Sacrifice Contributions**

A Participant may, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Salary Sacrifice Plan at any time.

Subject to applicable law, with effect from the time the Board receives a termination notice the salary sacrifice arrangement will be terminated and no further salary sacrifice contributions for Participant Share will be made in respect of the Participant and no Participant Shares will be granted, issued, transferred or allocated to the Participant in consideration for any salary sacrifice contributions made under the Salary Sacrifice Plan that have not at the time of receipt of the termination notice been used for or applied been used for or applied to the grant of Participant Shares and will be repaid to the Participant with any interest.

**(m) Termination of Salary Sacrifice Plan**

The Salary Sacrifice Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:

- (i) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (ii) (if the Board determines that the Salary Sacrifice Plan is to be wound up.

**(n) Income Tax Assessment Act**

The Salary Sacrifice Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



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

**Holder Number:**

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 23 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/#/login>

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  
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Sydney NSW 2001

#### IN PERSON:

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