



# **Argent Minerals Limited**

## **ACN 124 780 276**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Wednesday, 30 November 2022**

**3:00pm (AWST)**

**Level 2, 7 Havelock Street  
West Perth WA 6005**

The Annual Report is available online at <https://argentminerals.com.au/>

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6311 2818.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Argent Minerals Limited (ACN 124 780 276) (**Company**) will be held at Level 2, 7 Havelock Street, West Perth WA 6005 on Wednesday, 30 November 2022 commencing at 3:00pm (AWST).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AWST) on Monday, 3 October 2022.

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

## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2022 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

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

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – George Karageorge

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

*“That, for the purposes of clause 14.2 of the Constitution and for all other purposes, George Karageorge, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

### 3. Resolution 3 – Approval to issue Incentive Securities to Director – Pedro Kastellorizos

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,500,000 Incentive Performance Rights and 3,000,000 Incentive Options to Pedro Kastellorizos (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pedro Kastellorizos (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

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

### 4. Resolution 4 – Approval to issue Incentive Performance Rights to Director – George Karageorge

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

*“That, subject to the passing of Resolution 2, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,750,000 Incentive Performance Rights to George Karageorge (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

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

## 5. Resolution 5 – Approval to issue Incentive Performance Rights to Director – Peter Michael

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Incentive Performance Rights to Peter Michael (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Michael (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must note vote, on the basis of that appointment, on these Resolutions if:

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

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

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

## **6. Resolution 6 – Approval to issue Incentive Performance Rights to Director – David Greenwood**

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

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Incentive Performance Rights to David Greenwood (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Greenwood (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must note vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

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

## 7. Resolution 7 – Approval to issue Incentive Performance Rights to Company Secretary – Kavi Bekarma

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 Incentive Performance Rights to Kavi Bekarma (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kavi Bekarma (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

## 8. Resolution 8 – Ratification of prior issue of Shares – Listing Rule 7.1

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,525,089 Fee Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

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

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

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

## 9. Resolution 9 – Ratification of prior issue of Shares – Listing Rule 7.1

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 821,428 Consultant Shares issued pursuant to the Company’s capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

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

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

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

## 10. Resolution 10 – Approval of 10% Placement Facility

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up 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 on terms and conditions in the Explanatory Memorandum.”*

## 11. Resolution 11 – Amendments to Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Memorandum with effect from close of the Meeting.”*

## 12. Resolution 12 – Approval to issue Consideration Securities to the Copperhead Vendors

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 87,000,000 Consideration Shares and up to 43,500,000 Consideration Options to the Copperhead Vendors (or their nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Copperhead Vendors (or their nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

## **13. Resolutions 13(a) and 13(b) – Ratification of prior issue of Placement Shares – Listing Rule 7.1 and 7.1A**

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:*

- (a) *128,936,807 Placement Shares to be issued pursuant to the Company’s capacity under Listing Rule 7.1; and*
- (b) *71,063,193 Placement Shares to be issued pursuant to the Company’s capacity under Listing Rule 7.1A.*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolutions 13(a) and 13(b) by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 13(a) and 13(b) by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) 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.

## **14. Resolution 14 – Approval to issue Placement Options to Placement Participants**

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*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely the Placement Participants) or an associate of that persons or those persons.

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



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

Dated 28 October 2022

**BY ORDER OF THE BOARD**

Kavi Bekarma  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Street, West Perth WA 6005 on Wednesday, 30 November 2022 commencing at 3:00pm (AWST).

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

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

## 2. Action to be taken by Shareholders

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

### 2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

#### ***Proxy vote if appointment specifies way to vote***

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

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

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

***Transfer of non-chair proxy to Chair in certain circumstances***

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

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

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

## **2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250R of the Corporations Act, a vote on Resolutions 1 and 3 to 6 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolutions 1 and 3 to 6 as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Resolutions 1 and 3 to 6; and
  - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

## 2.3 Submit your Proxy Vote

### 2.3.1 Online

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

### 2.3.2 By Paper

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

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>IN PERSON:</b>	Automic Level 5, 126 Phillip Street Sydney NSW 2000
<b>BY MAIL:</b>	Automic GPO Box 5193 Sydney NSW 2001
<b>BY FAX:</b>	+61 2 8583 3040
<b>BY EMAIL:</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>BY MOBILE:</b>	Scan the QR Code on your proxy form and follow the prompts

## 3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://argentminerals.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

## **4. Resolution 1 – Remuneration Report**

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

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

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, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – George Karageorge**

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### **5.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Further, ASX Listing Rule 14.5 requires an entity to hold an election of directors at each annual general meeting.

George Karageorge stepped down from his role as Managing Director and CEO but has remained on the board as a Non-Executive Director.

Mr Karageorge, who has served as a Non-Executive Director since 16 March 2022, retires by rotation and seeks re-election.

### **5.2 Qualifications and other material directorships**

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and

executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines, Pilbara Minerals and Bluebird Battery Metals.

Mr Karageorge has had multiple management and technical roles as Project Geologist, Project Manager, and most recently President and Chief Executive Officer of TSX listed company Bluebird Battery Metals. He has extensive expertise in taking projects from exploration through to development and production stages.

Mr Karageorge is best known for his role as the founding geologist and registered mine manager of lithium produce, Pilbara Minerals Limited (ASX: PLS). He was instrumental in the discovery of the Pilbara Minerals multi-Billion Dollar Pilgangoora Lithium and Tantalum Deposit. His role was paramount in developing the project from the first drill hole through to the first Lithium Concentrate, taking the company into production and growing it into a A\$1.5B market cap mining company in less than 4 years.

In addition to his technical and corporate leadership roles, Mr Karageorge has occupied the position of company director for a number of private, public listed and unlisted public companies over the last 30 years. He holds a Bachelor Degree, BAppSc. (Geology) and is a senior member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

Mr Karageorge is also a Director of MinRex Resources Limited (ASX: MRR).

### 5.3 Independence

If re-elected the board considers Mr Karageorge will not be an independent director.

### 5.4 Board recommendation

The Board (excluding Mr Karageorge) supports the re-election of Mr Karageorge and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

## 6. Resolutions 3 to 6 – Approval to issue Incentive Performance Rights and Incentive Options to Directors

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### 6.1 General

Resolutions 3 to 6 (inclusive) seek Shareholder approval for the issue of total of 19,750,000 Performance Rights in various classes (**Incentive Performance Rights**) and 3,000,000 unlisted Options (exercisable at \$0.06 and expiring 3 years after the date of issue) (**Incentive Options**) (together, the **Incentive Securities**) to the Directors, being Pedro Kastellorizos, George Karageorge, Peter Michael and David Greenwood (or their respective nominees).

The Incentive Securities are being issued to incentivise and reward the Directors of the Company. Resolutions 3 to 6 (inclusive) are not conditional upon one another. Resolution 4 is conditional upon the passing of Resolution 2.

### 6.2 Background to Resolution 3

On 31 May 2022, the Company announced the appointment of Pedro Kastellorizos as Managing Director. The Company has agreed, subject to obtaining Shareholder approval, to issue 12,500,000 Incentive Performance Rights in three classes and 3,000,000 Incentive Options (exercisable at \$0.06 and expiring 3 years after the date of issue) to Mr Kastellorizos (or his nominee) as an incentive-based remuneration component of his remuneration package for his role as Managing Director.

The Company entered into a consultancy agreement with Bluekebble Pty Ltd (an entity associated with Pedro Kastellorizos) and Pedro Kastellorizos (**Consultancy Agreement**) setting out the terms and conditions of his appointment as Managing Director, a summary of which is set out below:

- (a) (**Position**): Managing Director.
- (b) (**Term**): The Consultancy Agreement commenced on 1 June 2022 and continues until validly terminated in accordance with its terms.
- (c) (**Remuneration**): The remuneration payable to Mr Kastellorizos is \$292,000 per annum (exclusive of GST). Mr Kastellorizos will also receive a vehicle allowance for vehicle expenditure of \$2,500 per month (representing \$30,000 per annum).
- (d) (**Bonus**): Mr Kastellorizos is eligible for a cash bonus of up to \$30,000 (exclusive of GST) based on the Company's performance and Mr Kastellorizos performance and contributions (at the Board's discretion and subject to Shareholder approval).
- (e) (**Equity Incentives**): The Company agrees to issue the following Securities to Mr Kastellorizos (or his nominee), subject to Shareholder approval:
  - (i) a total of 12,500,000 Performance Rights, as follows:
    - (A) 2,500,000 Performance Rights which vest on completion of six (6) months service with the Company (**Class C Incentive Performance Rights**);
    - (B) 5,000,000 Performance Rights which vest on the achievement of the volume weighted average price of Shares on ASX over 20 consecutive trading date (on which the Shares have been traded) being at least \$0.06, within 5 years from the date of a grant (**Class E Incentive Performance Rights**);
    - (C) 5,000,000 Performance Rights which vest on the achievement of the volume weighted average price of Shares on ASX over 20 consecutive trading date (on which the Shares have been traded) being at least \$0.08, within 5 years from the date of a grant (**Class F Incentive Performance Rights**); and
  - (ii) 3,000,000 unlisted Options exercisable at \$0.06 expiring on or before the date which is three (3) years from the date of grant (**Incentive Options**),(together, the **Incentive Securities**).
- (f) (**Termination**): Either party may terminate the Consultancy Agreement by giving 3 months' notice.

The Consultancy Agreement otherwise contains terms considered standard for an agreement of this nature.

Resolution 3 seeks Shareholder approval for the issue of the Incentive Securities to Mr Kastellorizos (or his nominee). The full terms and conditions of the Incentive Options and Incentive Performance Rights are set out in Schedule 3 and Schedule 4 respectively.

### 6.3 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 3 to 6 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Incentive Securities to each Director. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during

meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

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

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

- (a) obtain the approval of the public company's members in the manners set out in section 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 Securities constitutes giving a financial benefit and each Director is a related party of the Company by reason of being a Director.

As the Incentive Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Securities. Accordingly, Shareholder approval for the issue of the Incentive Securities is sought in accordance with Chapter 2E of the Corporations Act.

## **6.5 ASX Listing Rule 10.11**

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Incentive Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 to 6 (inclusive) seeks the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Listing Rule 10.11.



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

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities and the Company may consider alternative forms of remuneration in lieu of such issue.

## **6.7 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 to 6:

- (a) the Incentive Securities will be issued to the following persons, each of whom falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director:
  - (i) Pedro Kastellorizos pursuant to Resolution 3;
  - (ii) George Karageorge pursuant to Resolution 4;
  - (iii) Peter Michael pursuant to Resolution 5; and
  - (iv) David Greenwood pursuant to Resolution 6;
- (b) the maximum number of Incentive Securities to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 19,750,000, as follows:
  - (i) 16,500,000 Incentive Securities to Pedro Kastellorizos (or his nominee) pursuant to Resolution 3, comprising:
    - (A) 4,000,000 Class A Performance Rights, 2,500,000 Class C Performance Rights, 5,000,000 Class E Performance Rights and 5,000,000 Class F Performance Rights; and
    - (B) 3,000,000 Incentive Options;
  - (ii) 1,750,000 Class A Performance Rights to George Karageorge (or his nominee) pursuant to Resolution 4
  - (iii) 1,000,000 Class A Performance Rights Peter Michael (or his nominee) pursuant to Resolution 5; and
  - (iv) 500,000 Class A Performance Rights David Greenwood (or his nominee) pursuant to Resolution 6;
- (c) the terms and conditions of the Incentive Options are set out in Schedule 3;
- (d) the terms and conditions of the Incentive Performance Rights are set out in Schedule 4;
- (e) the Incentive Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Securities will occur on the same date;

- (f) the Incentive Securities will be issued for nil cash consideration. Accordingly, no funds will be raised from the proposed issue of the Incentive Securities (other than on exercise of the Incentive Options);
- (g) the purpose of the issue of Incentive Securities is to provide an additional performance linked incentive component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which 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 the Directors;
- (h) the Company has agreed to issue the Incentive Securities to the Directors (subject to Shareholder approval) for the following reasons:
  - (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
  - (ii) the milestones attaching to the Incentive Performance Rights will align with interests of the Company with those of Shareholders;
  - (iii) the Incentive Securities are unquoted, therefore the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities on the terms proposed;
- (i) the number of Incentive Securities to be issued to each of the Directors has been determined upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while minting the Company's cash reserves;
- (j) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis and excluding the value of the Incentive Securities) are set out below:

Director	FY 2022	FY 2023
Pedro Kastellorizos <sup>1</sup>	\$130,528	\$292,000
George Karageorge <sup>2</sup>	\$200,725	\$42,000
Peter Michael <sup>3</sup>	\$40,000	\$40,000
David Greenwood <sup>4</sup>	\$36,131	\$42,000

**Notes:**

1. Mr Kastellorizos was appointed CEO on 16 March 2022 and Managing Director on 1 June 2022. Mr Kastellorizos also received equity-settled share-based payments valued at \$45,716 during the financial year ended 30 June 2022. Mr Kastellorizos is entitled to receive \$292,000 per annum (exclusive of GST) and a car allowance of \$2,500 per month for his role as CEO and Managing Director, with effect from 1 June 2022.
  2. Mr Karageorge stepped down from his role as CEO and Managing Director on 16 March 2022 but remains on the Board as Non-Executive Director. Mr Karageorge also received equity-settled share-based payments valued at \$345,190 and a cash bonus of \$30,000 during the financial year ended 30 June 2022. Mr Karageorge is entitled to receive \$42,000 per annum (exclusive of GST) for his role as Non-Executive Director.
  3. Mr Michael also received \$4,000 in superannuation payments and equity-settled share-based payments valued at \$31,780 during the financial year ended 30 June 2022. Mr Michael is entitled to receive \$40,00 per annum (plus superannuation) for his role as Non-Executive Chairman.
  4. Mr Greenwood was appointed Non-Executive Director on 23 August 2021. Mr Greenwood also received equity-settled share-based payments valued at \$31,780 during the financial year ended 30 June 2022. Mr Karageorge is entitled to receive \$42,000 per annum (exclusive of GST) for his role as Non-Executive Director.
- (k) the value of the Incentive Securities and the pricing methodology is set out in Schedule 5;
- (l) the Incentive Securities proposed to be issued pursuant to Resolution 3 are being issued under the Consultancy Agreement, a summary of which is set out in Section 6.2. The Incentive Securities proposed to be issued pursuant to Resolution 4 to 6 are not being issued under an agreement;
- (m) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options	Performance Rights
Pedro Kastellorizos	-	-	-
George Karageorge <sup>1</sup>	10,535,109	3,000,000	12,500,000
Peter Michael <sup>2</sup>	3,297,195	5,000,000	3,000,000
David Greenwood <sup>3</sup>	-	1,000,000	3,000,000

**Notes:**

1. Unlisted Options exercisable at \$0.05 on or before 13 December 2024. Performance Rights comprise 5,000,000 Class A Incentive Performance Rights, 5,000,000 Class B Incentive Performance Rights, 2,000,000 Class C Incentive Performance Rights and 500,000 Class D Incentive Performance Rights subject to vesting conditions.
  2. Options comprise 4,000,000 unlisted Options exercisable at \$0.031 on or before 27 October 2022 and 1,000,000 unlisted Options exercisable at \$0.05 on or before 13 December 2024. Performance Rights comprise 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights subject to vesting conditions.
  3. Unlisted Options exercise at \$0.05 on or before 13 December 2024. Performance Rights comprise 1,500,000 Class A Incentive Performance Rights and 1,500,000 Class B Incentive Performance Rights subject to vesting conditions.
- (n) if all the Incentive Securities issued to the Directors pursuant to Resolutions 3 to 6 are exercised, a total of 19,750,000 Shares would be issued. This will increase the number of Shares on issue from 877,730,253 (being the total number of Shares on issue as at the date of this Notice) to 897,480,253 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.2%;

- (o) 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	\$0.02	2 October and 16 September 2022
Lowest	\$0.014	26 July 2022
Last	\$0.017	17 October 2022

- (p) each Director has a material personal interest in the outcome of Resolutions 3 to 6 on the basis that all of the Directors (or their nominees) are to be issued Incentive Securities should Resolutions 3 to 6 be assed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 6; and
- (q) 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 Resolutions 3 to 6.

## **7. Resolution 7 – Approval to issue Incentive Performance Rights to Company Secretary – Kavi Bekarma**

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### **7.1 General**

On 20 May 2022, the Company announced the appointment of Kavi Bekarma as Company Secretary. The Company has agreed (subject to Shareholder approval) to issue 500,000 Class A Incentive Performance Rights to Kavi Bekarma (or his nominee) as a cost-effective incentive based form of remuneration in connection with his role as Company Secretary.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Incentive Performance Rights to Kavi Bekarma (or his nominee).

### **7.2 Listing Rule 7.1**

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

The issue does not fit within any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1

To this end, Resolution 7 seeks Shareholder approval for the issue of the Incentive Performance Rights to Company Secretary, Kavi Bekarma for the purposes of Listing Rule 7.1.

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

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Incentive Performance Rights to Kavi Bekarma (and/or his nominees). In addition, the grant

of these Incentive Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of Incentive Performance Rights to Kavi Bekarma (and/or his nominees).

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

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 7:

- (a) the Class A Incentive Performance Rights will be issued to Kavi Bekarma (or their nominee), who is not a related party of the Company;
- (b) the maximum number of Class A Incentive Performance Rights to be issued is 500,000;
- (c) the terms and conditions of the Class A Incentive Performance Rights are set out in 4;
- (d) the Class Incentive Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Class A Incentive Performance Rights will occur on the same date;
- (e) the Class A Incentive Performance Rights will be issued for no cash consideration. Accordingly, no funds will be raised from the proposed issue of the Incentive Performance Rights;
- (f) the purpose of the issue of the Class A Incentive Performance Rights is to provide a cost-effective incentive based form of remuneration to Kavi Bekarma in connection with his role as Company Secretary
- (g) the Class A Incentive Performance Rights are not being issued under an agreement;
- (h) the Class A Incentive Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice.

## **8. Resolution 8 – Ratification of prior issue of Shares – Listing Rule 7.1**

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### **8.1 General**

On 19 August 2022, the Company issued 2,525,089 Share (**Fee Shares**) in part consideration of fees owed to John Cooper and Robyn Cooper (**Vendors**) under the option agreement between the Vendors and Argent (Kempfield) Pty Ltd (a wholly owned subsidiary of the Company) dated 15 June 2020 (as varied) (**Option Agreement**).

A summary of the material terms and conditions of the Option Agreement is set out in Schedule 2.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 2,525,089 Shares.

## **8.2 ASX Listing Rules 7.1 and 7.4**

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

The issue of the Fee 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 Fee 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 Fee Shares.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Fee Shares.

## **8.3 Technical information required by ASX Listing Rule 14.1A**

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

If Resolution 8 is not passed, the Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Fee Shares.

## **8.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Fee Shares were issued to John Cooper and Robyn Cooper;
- (b) 2,525,089 Fee Shares were issued;
- (c) the Fee Shares were issued on 19 August 2022;
- (d) the Fee Shares were issued for nil cash consideration in part consideration for fees owing to the Vendors. The Company has not and will not receive any other consideration for the issue of the Fee Shares;
- (e) the purpose of the issue of the Fee Shares was to satisfy the Company's obligations under the Option Agreement; and
- (f) the Fee Shares were issued under the Options Agreement, a summary of which is set out in Schedule 2; and

- (g) a voting exclusion statement is included in Resolution 8 of this Notice.

## **9. Resolution 9 – Ratification of prior issue of Shares – Listing Rule 7.1**

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### **9.1 General**

On 13 December 2021, the Company issued 821,428 Shares (**Consultant Shares**) to SmallCap Corporate Pty Ltd (or its nominee) (**Consultant**) in lieu of fees for accounting services provided by the Consultant to the Company in accordance with an engagement letter (**Engagement Letter**).

In accordance with the Engagement Letter, it was agreed that the Company would issue the Consultant (or its nominees) 821,428 Shares in lieu of \$23,000 worth of fees for accounting services provided by the Consultant, namely assisting with the 2016 to 2020 tax returns and general accounting processes. The Engagement Letter otherwise contained terms and conditions considered standard for an agreement of this nature.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 821,428 Consultant Shares.

### **9.2 ASX Listing Rules 7.1 and 7.4**

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

The issue of the Consultant 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 Fee 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 Consultant Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultant Shares.

### **9.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 9 is passed, the Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

If Resolution 9 is not passed, the Consultant Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

## 9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Consultant Shares were issued to SmallCap Corporate Pty Ltd;
- (b) 821,428 Consultant Shares were issued;
- (c) the Consultant Shares were issued on 13 December 2021;
- (d) the Consultant Shares were issued for nil cash consideration in consideration for fees owing to the Consultant. The Company has not and will not receive any other consideration for the issue of the Consultant Shares;
- (e) the purpose of the issue of the Consultant Shares was to satisfy the Company's obligations under the Engagement Letter;
- (f) the Consultant Shares were issued under the Engagement Letter, a summary of which is set out in Section 9.1; and
- (g) a voting exclusion statement is included in Resolution 9 of this Notice.

## 10. Resolution 10 – Approval of 10% Placement Facility

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### 10.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of approximately \$15,049,392 (based on the number of Shares on issue and the closing price of Shares on the ASX on 12 October 2022) and is therefore an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 10.2(c) below).



## 10.2 Description of Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: ARD).

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
  - (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
    - (1) the agreement was entered into before the commencement of the relevant period;
    - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;

- (E) plus the number of partly paid shares that became fully paid in the 12 months;
- (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

### **10.3 Listing Rule 7.1A**

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

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

#### **10.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at 12 October 2022.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 12 October 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the closing price of Shares as at 19 October 2022.

Variable "A" in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	\$0.008 50% decrease in Issue Price	\$0.016 Issue Price	\$0.032 100% increase in Issue Price
		Funds Raised		
<b>Current Variable "A"</b> 885,258,342 Shares	88,525,834 Shares	\$708,206	\$1,416,413	\$2,832,827
<b>50% increase in current Variable "A"</b> 1,327,887,513 Shares	132,788,751 Shares	\$1,062,310	\$2,124,620	\$4,249,240
<b>100% increase in current Variable "A"</b> 1,770,516,684 Shares	177,051,668 Shares	\$1,416,413	\$2,832,827	\$5,665,653

**Notes:**

The table has been prepared on the following assumptions:

1. There are currently 885,258,342 Shares on issue.
2. The issue price is \$0.016, being the closing price of the Shares on ASX on 19 October 2022.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
4. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
5. 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 at 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
7. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) Equity Securities issued under the 10% Placement Capacity must be issued for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2021. During the 12-month period preceding the date of the Meeting, being on and from 30 November 2021 and as at the date of this of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.
- (h) For the purpose of Listing Rule 14.1A (and in addition to the disclosure in clause 10.4(b) above):
  - (i) if Resolution 10 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 10 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **11. Resolution 11 – Amendment to Constitution**

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### **11.1 General**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 11 is a special resolution which will enable the Company to amend its Constitution to incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted.

A summary of the proposed material changes is set out below.

A copy of the amended Constitution is available for review by Shareholders at the Company's website <https://argentminerals.com.au/> and at the office of the Company. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary by sending an email to [info@argentminerals.com.au](mailto:info@argentminerals.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.

## 11.2 Summary of material proposed changes

### How to call meeting of Members (clause 12.5)

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) permits a notice of meeting and any other information provided with that notice to be communicated using technology. For example, an entity may send its shareholders an email setting out or attaching a notice of meeting and other material relating to that notice of meeting (for example, a proxy form). Alternatively, an entity may send an email to its shareholders with a link to whether the notice and other materials can be viewed or downloaded. In circumstances where the entity does not have the email address for certain shareholders, the entity may send a letter or postcard setting out a URL for viewing or downloading the notice and other materials.

Shareholders may elect to receive documents in a physical form or electronically and the Company must provide that member with the documents in the form based on the shareholder's election (unless it falls under ASIC's emergency power to grant relief).

The amended Constitution makes it clear at clause 12.5, that unless the applicable law otherwise provides, a notice of meeting and proxy form do not need to be provided physically in writing, and that the Company may provide a notice of meeting and proxy form to Shareholders electronically.

### Meeting at more than one place (clause 12.6)

The amended Constitution includes a provision at clause 12.6 to expressly permit the Company to hold 'hybrid meetings' – that being meetings which are held partly in person and partly by virtual technology. The amended Constitution allows Shareholders to elect how they wish to attend hybrid meetings.

### Virtual Meetings (clause 12.7)

The recent updates to the Corporations Act, (by way of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth)), provides that a company may use technology to allow Shareholders to attend general meetings virtually if a wholly virtual meeting is expressly permitted in the company's constitution.

The amended Constitution includes a provision which allows a meeting of Shareholders to be held by virtual means only, which provides greater flexibility for the Company and Shareholders. Any technology used at a general meeting must give Shareholders as a whole a reasonable opportunity to participate in the meeting.

## 12. Resolution 12 – Approval to issue Consideration Securities to the Copperhead Vendors

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### 12.1 General

The Company has entered into a binding share sale agreement (**Share Sale Agreement**) pursuant to which the Company has agreed to acquire (subject to satisfaction of certain conditions precedent) 100% of the issued capital of Copperhead Resources Pty Ltd (**Copperhead**) from the shareholders of Copperhead (**Copperhead Vendors**) for the purposes of acquiring a 100% interest in a package of highly prospective WA based project areas (comprising nine exploration licences) (**Proposed Acquisition**).

A summary of the material terms and conditions of the Share Sale Agreement is set out below:

- (a) The Company will acquire 100% of the issued capital of Copperhead which has a 100% legal and beneficial interest in six (6) granted exploration licences and three (3) exploration licence applications which are all located in the upper Gascoyne Region of Western Australia (approximately 190 km E-NE of Carnarvon) (**Tenements or Copperhead Project**), together with all data, records and information relating to the Tenements in the possession of the Copperhead Vendors.
- (b) The Company will pay a refundable exclusivity fee of \$50,000 for an exclusivity period which expires on the earlier of termination or completion of the Share Sale Agreement. If the Proposed Acquisition completes, the exclusivity fee will be refunded to the Company.
- (c) Completion of the Proposed Acquisition is conditional upon the satisfaction (or waiver) of certain conditions precedent, including:
  - (i) the Company obtaining the requisite shareholder and regulatory approvals to complete the Proposed Acquisition, including the issue of the Consideration Shares and Consideration Options (if applicable);
  - (ii) completion of legal, financial and technical due diligence by the Company of Copperhead's business, assets, financial position and operations, including the Tenements; and
  - (iii) the Tenements being in good standing and full force and effect and free from any encumbrances, third party interests or any liability to forfeiture or non-renewal under the application mining legislation,
 (together, the **Conditions Precedent**).
- (d) Subject to satisfaction (or waiver) of the Conditions Precedent, the consideration to be paid by the Company is as follows:
  - (i) that number of Shares equal in value to \$1.74 million based on a deemed issue price per Consideration Share equal to \$0.02 each, representing a total of 87,000,000 Shares (**Consideration Shares**);
  - (ii) in the event that the Company issues free-attaching Options with Shares issued under the Placement, the Company will also issue the Copperhead Vendors with the same class of free-attaching Options in the same ratio as those issued under the Placement (**Consideration Options**);
  - (iii) the granting of a 1.5% net smelter royalty to the Copper Vendors (and/or their nominees); and
  - (iv) the granting of a 2% net profits royalty to Front Row Resources Pty Ltd (ACN 601 596 187) (or its nominee).
- (e) If the Conditions Precedent are not satisfied (or waived by the Company) before the date which is five (5) months from the date of execution of the Share Sale Agreement (or such later date as is agreed between the parties in writing), the Company may terminate the Share Sale Agreement by notice in writing to the Copperhead Vendors.

The Share Sale Agreement otherwise contains terms and conditions which are typical for an agreement of this nature (including representations, warranties and indemnities in favour of both the Company and the Copperhead Vendors).

Resolution 12 seeks Shareholder approval for the Company to issue up to a maximum of 87,000,000 Consideration Shares and 43,500,000 Consideration Options (together, the **Consideration Securities**) to the Copperhead Vendors (or their nominees) as part consideration for the Proposed Acquisition in accordance with the Share Sale Agreement.

As set out above, the Consideration Options will only be issued in the event that the Company issues free-attaching Options with Shares issued under the Placement (which is subject to Shareholder approval pursuant to Resolution 14), in which case, the Company will also issue the Copperhead Vendors with the same class of free-attaching Options in the same ratio as those issued under the Placement.

Resolution 12 seeks Shareholder approval for the issue of up to a maximum of 43,500,000 Consideration Options, which represents one (1) Consideration Option for every two (2) Consideration Shares issued.

## **12.2 Listing Rule 7.1**

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

The proposed issue of Consideration Securities does not fit within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 12 seeks Shareholder approval for the issue of the Consideration Securities under and for the purposes of Listing Rule 7.1.

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

If Resolution 12 is passed, the issue of the Consideration Securities can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set up in Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities or the Proposed Acquisition. In addition, the time, resources and costs spent in relation to the Proposed Acquisition cannot be recovered. The Company may enter into new rounds of negotiations with the parties involved in the Proposed Acquisition, and additional costs may incur.

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

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 12:

- (a) the Consideration Securities will be issued to the Copperhead Vendors (or their respective nominees) on a pro-rata basis in accordance with their percentage shareholding in Copperhead, as follows:
  - (i) St Barnabas Investments Pty Ltd (33.3%);
  - (ii) Glen William Goulds (16.7%);
  - (iii) Phillip Hall as trustee for the Hall Trust (16.7%); and
  - (iv) Creekwood Nominees Pty Ltd (33.3%);
- (b) the maximum number of Consideration Shares to be issued is 87,000,000;
- (c) the maximum number of Consideration Options to be issued is 43,500,000. The Consideration Options will only be issued in the event that the Company issues free-attaching Options with Shares issued under the Placement, in which case, the Company will also issue the Copperhead Vendors with the same class of free-attaching Options in the same ratio as those issued under the Placement;



- (d) the Consideration Shares will be fully paid ordinary shares that rank equally in all respects with the Company's existing Shares;
- (e) the Consideration Options will be issued on the terms and conditions set out in Schedule 6 (being the same terms and conditions as the Placement Options).
- (f) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that issue of the Consideration Securities will occur on one date;
- (g) the Consideration Securities will be issued for nil cash consideration as they are being issued as part consideration for the Proposed Acquisition. Accordingly, no funds will be raised from the issue of the Consideration Securities. However, the number of Consideration Shares to be issued will be equal in value to \$1.74 million, based on a deemed issue price equal to \$0.02 each;
- (h) the purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Share Sale Agreement;
- (i) the Consideration Securities are being issued under the Share Sale Agreement, a summary of which is set out in Section 12.1;
- (j) the Consideration Securities are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in the Notice.

## 13. Resolutions 13(a) and 13(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

### 13.1 Background to Placement

As announced to ASX, the Company intends to conduct a placement to professional and sophisticated investors (**Placement Participants**) to raise \$3,000,000 (before costs) through the issue of a total of 200,000,000 Shares at an issue price of \$0.015 per Share (**Placement Shares**), together with free-attaching Options exercisable at \$0.04 and expiring 2 years from the date of issue (**Placement Options**) on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued, subject to Shareholder approval (representing a total of 100,000,000 Placement Options) (**Placement**).

The Company intends to apply the funds raised from the Placement as follows:

Item	Amount (\$A)
Exploration on existing projects	\$806,000
Exploration at Copperhead Project	\$1,000,000
Rent and Rates – Copperhead Project	\$50,000
Estimated expenses of the Proposed Acquisition	\$144,000
Working capital	\$1,000,000
<b>Total</b>	<b>\$3,000,000</b>

**Note:** This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the fund are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

128,936,807 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 13(a)) and 71,063,193 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 13(b)).

Resolutions 13(a) and 13(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares to be issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A respectively on 9 November 2022. Resolution 14 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

The Company engaged the services of Merchant Capital Partners Pty Ltd to manage the Placement (**Lead Manager**). The Lead Manager will receive a Placement fee of 6% (plus GST) of the amount raised under the Placement and (subject to Shareholder approval at a separate general meeting of Shareholders) 8,000,000 unlisted Options (exercisable at \$0.04 and expiring 2 years from the date of issue).

### **13.2 Listing Rules 7.1 and 7.1A**

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained Shareholder approval to increase its limit to 25% at the annual general meeting held on 30 November 2021. The Company's ability to utilise the 10% Placement Facility provided for in Listing Rule 7.1A for issues of equity securities following the Meeting remains condition on Resolution 10 being passed by the requisite majority at the Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A (assuming Resolution 10 is passed) for the 12 month period following the date of issue of the Placement Shares.

### **13.3 Listing Rule 7.4**

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

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

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

If Resolutions 13(a) and 13(b) are passed, the Placement 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 Resolutions 13(a) and 13(b) are not passed, the Placement 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 Placement Shares.

It is noted that 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 10 being passed at this Meeting.

### **13.5 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 Resolutions 13(a) and 13(b):

- (a) the Placement Shares will be issued to the Placement Participants, being professional and sophisticated investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 200,000,000 Placement Shares will be issued, as follows:
  - (i) 128,936,807 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 13(a)); and
  - (ii) 71,063,193 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 13(b));
- (d) the Placement Shares will be issued on 9 November 2022;
- (e) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Placement Shares is \$0.015 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares is to raise \$3,000,000 (before costs) to be applied in accordance with the table set out in Section 13.1;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice in respect of Resolutions 13(a) and 13(b).

## **14. Resolution 14 – Approval to issue Placement Options**

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### **14.1 General**

Resolution 14 seeks Shareholder approval for the issue of the Placement Options to the Placement Participants pursuant to Listing Rule 7.1. As detailed in Section 13.1, the Placement Participants will receive (subject to Shareholder approval) one (1) free-attaching Option (exercisable at \$0.04 and expiring 2 years from the date of issue) for every 2 Placement Shares subscribed for and issued under the Placement, representing a total of 100,000,000 Placement Options).

### **14.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 12.2.

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

### **14.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Placement Options under the terms of the Placement. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Placement Options unless the issue of the Placement Options.

### **14.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Placement Options will be issued to the Placement Participants, being professional and sophisticated investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.
- (c) the maximum number of Placement Options to be issued is 100,000,000. The terms and conditions of the Placement Options are set out in Schedule 6;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price per Placement Option will be nil as the Placement Options are to be issued free attaching with the Placement Shares under the Placement on the basis of

one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement.. The Company will not receive any consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options, which the Company will apply towards working capital);

- (f) the purpose of the issue of the Placement Options is to attract participation in the Placement. No funds will be raised from the issue of the Placement Options;
- (g) the Placement Options are not being issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice.

## SCHEDULE 1 – DEFINITIONS

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 10.1.

**10% Placement Period** has the meaning given in Section 10.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2022.

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

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

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

**Board** means the board of Directors.

**Business Day** means:

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

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

**Closely Related Party** means:

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

**Company** means Argent Minerals Limited (ACN 124 780 276).

**Consideration Shares** means the Shares to be issued to the Copperhead Vendors in accordance with the Share Sale Agreement.

**Consideration Options** means an Option on the terms and conditions set out in Schedule 6.

**Consideration Securities** means the Consideration Shares and Consideration Options.

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

**Copperhead Vendors** means St Barnabas Investments Pty Ltd, Glen William Goulds, Phillip Hall as trustee for the Hall Trust and Creekwood Nominees Pty Ltd.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Incentive Options** means an Option on the terms and conditions set out in Schedule 3.

**Incentive Performance Right** means a performance right in the Company on the terms and conditions set out in Schedule 2 and includes a **Class A, Class B, Class C, Class D, Class E** and **Class F Incentive Performance Right** (as the context required).

**Incentive Securities** means the Incentive Performance Rights and Incentive Options.

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

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

**Lead Manager** has the meaning given in Section 13.1.

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

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

**Notice** means this notice of meeting.

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

**Placement** has the meaning given in Section 13.1.

**Placement Options** means an Option on the terms and conditions set out in Schedule 6.

**Placement Participants** has the meaning given in Section 13.1.

**Placement Shares** has the meaning given in Section 13.1.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means resolution contained in the Notice.

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

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

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

**Two Strikes Rule** has the meaning in Section 4 of the Explanatory Memorandum.

**VWAP** means volume weight average price.

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

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



## SCHEDULE 2– SUMMARY OF OPTION AGREEMENT

<b>Vendors</b>	John Anthony Cooper and Robyn Liddell Cooper, as joint tenants.
<b>Purchaser</b>	Argent (Kempfield) Pty Ltd ABN 86 155 759 550 ( <b>AKPL</b> or <b>Purchaser</b> ).
<b>Previous Term Sheet</b>	This Binding Term Sheet replaces and supersedes completely the previous Binding Term Sheet between the same parties executed on 17 June 2020. For the avoidance of doubt, the parties confirm that the Option granted by that previous Term Sheet has lapsed.
<b>Land</b>	Lots 47 and 48 in DP 753040 and Lot 63 in DP 722301, comprising the “ <b>Box Hill</b> ” farm.
<b>Farm Assets</b>	Steel shed, shearing shed and other assets at “Box Hill”.
<b>Vendors’ “Yarron” Property</b>	Lot 2 in DP 809861, at 5353 Trunkey Road, Trunkey Creek NSW 2795, known as “ <b>Yarron</b> ”.
<b>Option</b>	The Vendors hereby grant the Purchaser an exclusive call option to purchase the Land and Farm Assets for the Purchase Price ( <b>Option</b> ).
<b>Option Period</b>	The Option may be exercised at any time up until and no later than Friday 10 June 2023.
<b>Option Fees</b>	Option Fees will comprise the following payments made by electronic funds transfer to the bank account nominated by the Vendors in writing: <ul style="list-style-type: none"> <li>• \$30,000 payable in cash and \$30,000 worth of quoted Purchaser shares on 11 June 2021;</li> <li>• \$45,000 payable in cash on each of 11 December 2021, 11 June 2022 and 11 December 2022; and</li> <li>• \$45,000 payable in either cash or Shares at the election of the Purchaser on 11 June 2022 (being the <b>Fee Shares</b>). If the Purchaser elects to make this payment in Shares, then the number of Shares to be issued will be based on the five day volume weighted average price of Shares on ASX immediately prior to the date of issue.</li> </ul>
<b>Exercise of Option</b>	The Option may be exercised by the Purchaser by notice in writing to the Vendors, accompanied by a counterpart copy of the Contract of Sale, executed by the Purchaser, at any time during the Option Period.
<b>Consideration</b>	The consideration for the purchase of the Land and Farm Assets is the Purchase Price.
<b>Purchase Price</b>	The Purchase Price is \$3,000,000 excluding GST (\$3,300,000 inclusive of GST), payable on Completion.
<b>Completion</b>	Completion of the Contract of Sale shall occur within 42 days after the Purchaser provides a notice of exercise of the Option to the Vendors.  The Purchaser will pay for transport of the Vendors’ “Box Hill” furniture from “Box Hill” to “Yarron” when the Vendors vacate “Box Hill”.
<b>Compensation for Land access</b>	Compensation for displacement of the Vendors from the Land and access to the Land following any exercise of the Option shall comprise the New House Construction (detailed below).

## SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

Each Incentive Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is 3 years after grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Subject to paragraphs (e) and (f), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Minimum Exercise**

The holder of an Option may not exercise less than 10,000 Options at any one time unless the holder has less than 10,000 Options in which event the holder must exercise all of the Options together.

(f) **Vesting Condition**

Unless the Board determines otherwise, an Option may only be exercised if, at the time of exercise, the holder remains employed or engaged by the Company.

(g) **Notice of Exercise**

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

(h) **Exercise Date**

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

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

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

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (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) **Shares issued on exercise**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

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

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(o) **Transferability**

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

# SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

## 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

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

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means Argent Minerals Ltd ACN 124 780 276.

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

**Expiry Date** means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Right** means the right to acquire a Share on these terms and conditions.

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

**Vesting Condition** has the meaning given in condition 3.

**VWAP** means volume weighted average price.

## 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

## 3. Vesting Condition

Performance Rights will vest on the achievement of the following milestones (**Vesting Conditions**):

Name	Vesting Conditions
<b>Class A Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.050.
<b>Class C Incentive Performance Rights</b>	Completion of six (6) months service after the date of grant.

<b>Class E Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.060.
<b>Class F Incentive Performance Rights</b>	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.08.

#### 4. **Exercise**

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

#### 5. **Expiry**

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

#### 6. **Transfer**

A Performance Right is not transferable.

#### 7. **Entitlements and bonus issues**

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

#### 8. **Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

#### 9. **Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

#### 10. **Voting rights**

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

#### 11. **Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

#### 12. **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

#### 13. **Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

#### **14. Change in control**

- a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- b) A Change of Control Event occurs when:
  - i. takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - ii. scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

#### **15. Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

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

#### **16. Ceasing to be engaged by the Company**

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

**17. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

**18. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

**19. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

**20. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 5 – VALUE OF INCENTIVE SECURITIES

The Incentive Securities to be issued to the Directors pursuant to Resolutions 3 to 6 have been valued Stantons Corporate Finance Pty Ltd.

### Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options proposed to be issued to Pedro Kastellorizos pursuant to Resolution 3:

<b>Assumptions:</b>	
Valuation date	19 October 2022
Market price of Shares	\$0.016
Exercise price	\$0.06
Expiry date	3 years from issue
Risk free interest rate	3.44%
Volatility (discount)	85%
<b>Indicative value per Incentive Option</b>	<b>\$0.0042</b>
<b>Total value of Incentive Options</b>	<b>\$12,695</b>

### Incentive Performance Rights

The Black & Scholes option pricing model and the Monte Carlo simulation model and the assumptions set out below have been used to determine the indicative values of the Incentive Performance Rights proposed to be issued to the Directors pursuant to Resolutions 3 to 6:

<b>Assumptions:</b>	
Valuation date	19 October 2022
Market price of Shares	\$0.016
Exercise price	nil
Expiry date	5 years from issue
Risk free interest rate	3.585%
Volatility (discount)	85%
<b>Indicative value per Incentive Performance Right:</b>	
Class A:	\$0.0133
Class C:	\$0.0160
Class E:	\$0.0127
Class F:	\$0.0117
<b>Total value of Incentive Performance Rights:</b>	<b>\$258,425</b>
Pedro Kastellorizos (Resolution 3)	\$215,200
George Karageorge (Resolution 4)	\$23,275
Peter Michael (Resolution 5)	\$13,300
David Greenwood (Resolution 6)	6,650



## **SCHEDULE 6 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS AND PLACEMENT OPTIONS**

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AWST) on Monday, 28 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 VOTE ONLINE

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

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

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



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

