

**DUKETON MINING LIMITED**  
**ABN 76 159 084 107**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**

29 November 2022

**Time of Meeting**

2:00 pm (AWST)

**Place of Meeting**

Level 2  
25 Richardson Street  
WEST PERTH WA 6005

*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*The **2022 Annual Report** may be viewed on the Company's website at [www.duketonmining.com.au](http://www.duketonmining.com.au)*

**DUKETON MINING LIMITED**  
**ABN 76 159 084 107**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Duketon Mining Limited (**Company**) will be held at Level 2, 25 Richardson Street, West Perth on 29 November 2022 at 2:00 pm (AWST) as a Hybrid Meeting (**Meeting**) for the purpose of transacting the following business.

Shareholders are welcome to participate in person at the Meeting. Registration for the physical meeting will be available from 1:30 pm (AWST). Shareholders who prefer not to attend in person, may participate in a live webcast of the Meeting and will need to register online prior to the meeting.

**Webcast Link:** [https://us02web.zoom.us/webinar/register/WN\\_jRNz9JfRSrePegU5OrDJBw](https://us02web.zoom.us/webinar/register/WN_jRNz9JfRSrePegU5OrDJBw)

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

**Your vote is important**

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting via the online platform or lodge a Proxy Form prior to the deadline (being no later than 2:00 pm (AWST) on 27 November 2022. Information on how to lodge a proxy is set out on the Proxy Form.

**Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 27 November 2022.

**Voting during the Meeting**

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

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

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

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 2:00 pm (AWST) 27 November 2022:

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

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

**Chair as proxy**

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

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

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

**Corporate representatives**

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

**Powers of attorney**

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 11.00 am (AWST) on 27 November 2022, unless the power of attorney has previously been lodged with the share registry.

**Shareholder questions**

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

Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide on the Company's website at [<https://www.duketonmining.com.au/investor-3/announcements>] and a copy of the Online Meeting Guide is attached to this Notice.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on [dennis@dwcorporate.com](mailto:dennis@dwcorporate.com). In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST), 27 November 2022.

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

## 2022 FINANCIAL STATEMENTS

To receive and consider the financial statements of the Company for the year ended 30 June 2022, consisting of the annual Financial Report, the Directors' Report and the Auditor's Report.

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2022 Annual Report be adopted."*

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

**Voting Prohibition:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the proxy; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### RESOLUTION 2 – RE-ELECTION OF MR HEATH HELLEWELL AS A DIRECTOR

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

*"That Mr Heath Hellewell, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company."*

### RESOLUTION 3 – APPOINTMENT OF AUDITOR

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

*"That for the purposes of section 327C of the Corporations Act, Hall Chadwick WA Audit Pty Ltd, being qualified to act as Auditor of the Company and having consented to act, be appointed as auditor of the Company."*

### RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

*"That the proportional takeover provisions contained in Schedule 5 of the Company's Constitution be renewed for a further period of three years with effect from the conclusion of the Meeting."*

### RESOLUTION 5 – APPROVAL OF GRANT OF OPTIONS TO MR STUART FOGARTY

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Stuart Fogarty, or his nominees, for nil consideration of 1,000,000 Options to acquire fully paid shares in the capital of the Company, at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Fogarty (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 reason 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 a resolution by:

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

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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 this Resolution. However, the above prohibition does not apply if:
  - (i) the proxy is the Chair; and
  - (ii) 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.

**RESOLUTION 6 – APPROVAL OF GRANT OF OPTIONS TO MR SEAMUS CORNELIUS**

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Seamus Cornelius, or his nominees, for nil consideration of 500,000 Options to acquire fully paid shares in the capital of the Company, at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Cornelius (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 reason 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 a resolution by:

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

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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 this Resolution. However, the above prohibition does not apply if:
  - (i) the proxy is the Chair; and
  - (ii) 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.

## RESOLUTION 7 – APPROVAL OF GRANT OF OPTIONS TO MR HEATH HELLEWELL

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Heath Hellewell, or his nominees, for nil consideration of 500,000 Options to acquire fully paid shares in the capital of the Company, at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."*

### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Hellewell (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 reason 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 a resolution by:

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

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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 this Resolution. However, the above prohibition does not apply if:
  - (i) the proxy is the Chair; and
  - (ii) 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.

## RESOLUTION 8 – SECTION 195 APPROVAL

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

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5, 6 and 7."*

**By Order of the Board of Directors**



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Dennis Wilkins

Company Secretary

Date: 7 October 2022

## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the AGM of the Company to be held at Level 2, 25 Richardson Street, West Perth, WA 6005, on 29 November 2022 commencing at 2:00 pm (AWST) and any adjournment thereof.

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Statement.

## **2022 FINANCIAL STATEMENTS**

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

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

## **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **1.1 General**

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

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

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

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

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

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

### **1.2 Director's recommendation**

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

## **RESOLUTION 2 – RE-ELECTION OF MR HEATH HELLEWELL AS A DIRECTOR**

### **2.1 General**

In accordance with Listing Rule 14.4, no Director may hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever period is longer. The Company's Constitution also requires that no Director (other than the managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment, whichever is the longer.

Accordingly, Mr Hellewell will retire by rotation and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **2.2 Director's biography and experience**

Mr Hellewell is an exploration geologist with over 20 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Most recently, Mr Hellewell was the co-founding Executive Director of Doray Minerals Ltd (Doray), where he was responsible for the company's exploration and new business activities. Following the discovery of its Andy Well gold deposits in 2010, Doray was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal. In 2014 Mr Hellewell was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies. Mr Hellewell was also part of the Independence Group NL team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Mr Hellewell is currently an independent Non-Executive Director of Core Lithium Ltd (formerly Core Exploration Ltd) and Discovex Resources Ltd.

Mr Hellewell was appointed as a Director on 18 November 2014. The Board considers Mr Hellewell to be an independent director.

### **2.3 Directors' Recommendation**

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

## **RESOLUTION 3 – APPOINTMENT OF AUDITOR**

### **3.1 General**

Resolution 3 is an ordinary resolution seeking Shareholder approval for the appointment of the Company's Auditor.

Section 327C(1) of the Corporations Act requires that if a vacancy occurs in the office of auditor of a public company the directors of a public company must, within 1 month after the vacancy occurs, appoint an auditor to fill the vacancy. The auditor holds office until the Company's next AGM.

On 31 August 2022, in accordance with section 327C of the Corporations Act, the Company appointed Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as auditor following ASIC's consent to the resignation of Rothsay Auditing in accordance with section 329(5) of the Corporations Act. The change in auditor was made as a part of a review of the Company's corporate administration costs.

In accordance with section 328A of the Corporations Act, Hall Chadwick has provided the Directors with written notice of its consent to act as the Auditor.

In accordance with section 328B of the Corporations Act, a Shareholder of the Company has given the Company written notice of the nomination of Hall Chadwick as Auditor prior to the convening of this Meeting. A copy of the nomination is provided with this Notice as Annexure A.

If Resolution 3 is passed, Hall Chadwick will be appointed as Auditor of the Company and continue to act in that capacity.

### **3.2 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3.

Each Director intends to vote all the Shares controlled by them in favour of the appointment of Hall Chadwick. The Chair intends to exercise all available proxies in favour of Resolution 3.



## **RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **4.1 General**

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

Section 648G of the Corporations Act requires that proportional takeover provisions be renewed every three years, or they will cease to have effect. The provisions set out in Schedule 5 were previously adopted with effect from 28 November 2019. It is proposed that the provisions are renewed for a period of three years from the date of this meeting on exactly the same terms as the existing provisions in the Constitution.

A copy of the Company's Constitution is available on the Company's website [www.duketonmining.com.au/about/corporate-governance](http://www.duketonmining.com.au/about/corporate-governance).

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

### **4.2 What is a proportional takeover bid?**

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

### **4.3 Effect of the proposed Proportional Takeover Provisions**

The effect of the Proportional Takeover Provisions is as follows.

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

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

### **4.4 Reasons for Renewing Proportional Takeover Provisions**

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

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

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

### **4.5 Potential Advantages and Disadvantages**

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

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

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

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

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

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

#### **4.6 Knowledge of any Acquisition Proposals**

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

#### **4.7 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

Each Director intends to vote all the Shares controlled by them in favour of adopting the Proportional Takeover Provisions. The Chair intends to exercise all available proxies in favour of Resolution 4.

#### **RESOLUTION 5 – APPROVAL OF GRANT OF OPTIONS TO MR STUART FOGARTY**

The Company proposes to grant 1,000,000 options to Mr Stuart Fogarty, or his nominees, for nil consideration at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027 (**Options**).

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Based on the five trading days prior to 7 October 2022, the assumed exercise price would be \$0.3991. On that basis, in the event all the Options are exercised, Mr Fogarty (or his nominees) will need to pay a total of \$399,100 to the Company.

#### ***Related Party Transactions Generally***

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 5 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

***The related party to whom the proposed Resolution would permit the financial benefit to be given***

Subject to Shareholder approval, the Options the subject of Resolution 5 will be granted to Mr Fogarty, or his nominees, within one month of the passing of this Resolution. Mr Fogarty is a Director of the Company and is therefore classified as a related party.

***The nature of reasons for and basis for the financial benefit***

The proposed financial benefit is the grant of 1,000,000 options to Mr Fogarty, or his nominees, for no issue price. Each Option will allow Mr Fogarty to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expire on 29 November 2027.

The Options form part of Mr Fogarty's incentive for continuing and future efforts. The issue of Options to Mr Fogarty is subject to Resolution 5 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Fogarty is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous three months, the Options represent an incentive to Mr Fogarty to achieve this increase in the Share price, which would result in an increase in Shareholder value.

***Directors' recommendation***

All directors except Mr Fogarty recommend Shareholders vote in favour of Resolution 5. Mr Fogarty does not wish to make a recommendation about the proposed Resolution 5 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

***Interests of Directors***

Mr Fogarty has noted his interest in the approval of Resolution 5 in relation to the Options.

***Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers***

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 1,000,000 Options to Mr Fogarty, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Fogarty, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Stuart Fogarty	Director	1,000,000	20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher)	29 November 2027	At date of allotment	\$162,900 (i)

## Option Valuation details

Details	Input
Share price	\$0.275
Exercise Price	\$0.3991
Risk Free Rate	3.56%
Volatility (Annualised)	80%
Start Date	29 November 2022
Expiry Date	29 November 2027
<b>Value per Option</b>	<b>\$0.1629 (i)</b>

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.
- (f) As at the date of this Notice, the issued capital of the Company comprised 122,035,435 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	131,195,435
Options to be granted	1,000,000
<b>New Total</b>	<b>132,195,435</b>
Dilutionary effect	<b>0.76%</b>

- (g) Mr Fogarty's current interests in securities of the Company are set out in the table below:

Director	Shareholding	Option holding
Stuart Fogarty	1,796,231	5,000,000

- (h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since August 2014. During the twelve months prior to the date of this notice the Shares have traded in the range of 23 cents to 59 cents, the most recent closing price prior to the date of this Notice was 27.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Fogarty or his nominees pursuant to Resolution 5.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

## 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:

- 10.11.1 a related party;

- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 the Options 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 5 seeks the required Shareholder approval for the issue of the Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options to the related party 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to directors.

#### **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Fogarty (or his nominees) as he falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (b) The maximum number of Options to be issued to Mr Fogarty (or his nominees) is 1,000,000 (being the nature of the financial benefit proposed to be given).
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at an exercise price of the greater of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue and expire on 29 November 2027.
- (e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Fogarty with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Fogarty 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. Mr Fogarty's current total remuneration package is a salary of \$262,871, plus superannuation;
- (f) The Options will be issued on the terms and conditions outlined in Annexure A and are not being issued under an agreement.
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No funds will be raised from the issue of the Options.

#### **RESOLUTION 6 – APPROVAL OF GRANT OF OPTIONS TO MR SEAMUS CORNELIUS**

The Company proposes to grant 500,000 Options to Mr Seamus Cornelius, or his nominees, for nil consideration at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027.

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Based on the five trading days prior to 7 October 2022, the assumed exercise price would be \$0.2791. On that basis, in the event all the Options are exercised, Mr Cornelius (or his nominees) will need to pay a total of \$139,550 to the Company.

***Related Party Transactions Generally***

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 6 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

***The related party to whom the proposed Resolution would permit the financial benefit to be given***

Subject to Shareholder approval, the Options the subject of Resolution 6 will be granted to Mr Cornelius, or his nominees, within one month of the passing of this Resolution. Mr Cornelius is a Director of the Company and is therefore classified as a related party.

***The nature of reasons for and basis for the financial benefit***

The proposed financial benefit is the grant of 500,000 options to Mr Cornelius, or his nominees, for no issue price. Each Option will allow Mr Cornelius to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expire on 29 November 2027.

The Options form part of Mr Cornelius' incentive for continuing and future efforts. The issue of Options to Mr Cornelius is subject to Resolution 6 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Cornelius is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous three months, the Options represent an incentive to Mr Cornelius to achieve this increase in the Share price, which would result in an increase in Shareholder value.

***Directors' recommendation***

All directors except Mr Cornelius recommend Shareholders vote in favour of Resolution 6. Mr Cornelius does not wish to make a recommendation about the proposed Resolution 6 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

***Interests of Directors***

Mr Cornelius has noted his interest in the approval of Resolution 6 in relation to the Options.

***Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers***

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 500,000 Options to Mr Cornelius, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Cornelius, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Seamus Cornelius	Director	500,000	20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher)	29 November 2027	At date of allotment	\$81,450 (i)

**Option Valuation details**

Details	Input
Share price	\$0.275
Exercise Price	\$0.3991
Risk Free Rate	3.56%
Volatility (Annualised)	80%
Start Date	29 November 2022
Expiry Date	29 November 2027
<b>Value per Option</b>	<b>\$0.1629 (i)</b>

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.
- (f) As at the date of this Notice, the issued capital of the Company comprised 122,035,435 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	131,195,435
Options to be granted	500,000
<b>New Total</b>	<b>131,695,435</b>
Dilutionary effect	<b>0.38%</b>

- (g) Mr Cornelius' current interests in securities of the Company are set out in the table below:

Director	Shareholding	Option holding
Seamus Cornelius	7,834,396	1,750,000

- (h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.

- (i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since August 2014. During the twelve months prior to the date of this notice the Shares have traded in the range of 23 cents to 59 cents, the most recent closing price prior to the date of this Notice was 27.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Cornelius or his nominees pursuant to Resolution 6.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

**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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 the Options 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 6 seeks the required Shareholder approval for the issue of the Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

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

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to the related party 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to directors.

**Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Cornelius (or his nominees) as he falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (b) The maximum number of Options to be issued to Mr Cornelius (or his nominees) is 500,000 (being the nature of the financial benefit proposed to be given).
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at an exercise price of the greater of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue and expire on 29 November 2027.
- (e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Cornelius with those of Shareholders and to provide a cost effective way for the Company to



remunerate Mr Cornelius 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. Mr Cornelius' current total remuneration package is an annual director fee of \$45,662, plus superannuation;

- (f) The Options will be issued on the terms and conditions outlined in Annexure A and are not being issued under an agreement.
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No funds will be raised from the issue of the Options.

#### **RESOLUTION 7 – APPROVAL OF GRANT OF OPTIONS TO MR HEATH HELLEWELL**

The Company proposes to grant 500,000 Options to Mr Heath Hellewell, or his nominees, for nil consideration at an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher), expiring on 29 November 2027.

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide a reward and incentive.

The exercise price will only be known on the date of issue. Based on the five trading days prior to 7 October 2022, the assumed exercise price would be \$0.2791. On that basis, in the event all the Options are exercised, Mr Hellewell (or his nominees) will need to pay a total of \$139,550 to the Company.

#### ***Related Party Transactions Generally***

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 7 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

#### ***The related party to whom the proposed Resolution would permit the financial benefit to be given***

Subject to Shareholder approval, the Options the subject of Resolution 7 will be granted to Mr Hellewell, or his nominees, within one month of the passing of this Resolution. Mr Hellewell is a Director of the Company and is therefore classified as a related party.

#### ***The nature of, reasons for and basis for the financial benefit***

The proposed financial benefit is the grant of 500,000 options to Mr Hellewell, or his nominees, for no issue price. Each Option will allow Mr Hellewell to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher) and expire on 29 November 2027.

The Options form part of Mr Hellewell's incentive for continuing and future efforts. The issue of Options to Mr Hellewell is subject to Resolution 7 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Hellewell is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous three months, the Options represent an incentive to Mr Hellewell to achieve this increase in the Share price, which would result in an increase in Shareholder value.

### **Directors' recommendation**

All directors except Mr Hellewell recommend Shareholders vote in favour of Resolution 7. Mr Hellewell does not wish to make a recommendation about the proposed Resolution 7 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

### **Interests of Directors**

Mr Hellewell has noted his interest in the approval of Resolution 7 in relation to the Options.

### **Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers**

- (a) The proposed Resolution would have the effect of giving power to the Directors to grant 500,000 Options to Mr Hellewell, or his nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Hellewell, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

**Table 1 - Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Heath Hellewell	Director	500,000	20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue (whichever is the higher)	29 November 2027	At date of allotment	\$81,450 (i)

### **Option Valuation details**

Details	Input
Share price	\$0.275
Exercise Price	\$0.3991
Risk Free Rate	3.56%
Volatility (Annualised)	80%
Start Date	29 November 2022
Expiry Date	29 November 2027
<b>Value per Option</b>	<b>\$0.1629 (i)</b>

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.

- (f) As at the date of this Notice, the issued capital of the Company comprised 122,035,435 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	131,195,435
Options to be granted	500,000
<b>New Total</b>	<b>131,695,435</b>
Dilutionary effect	<b>0.38%</b>

- (g) Mr Hellewell's current interests in securities of the Company are set out in the table below:

Director	Shareholding	Option holding
Heath Hellewell	723,115	1,500,000

- (h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since August 2014. During the twelve months prior to the date of this notice the Shares have traded in the range of 23 cents to 59 cents, the most recent closing price prior to the date of this Notice was 59 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Hellewell or his nominees pursuant to Resolution 7.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

### 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 the Options 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 7 seeks the required Shareholder approval for the issue of the options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

### Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options to the related party 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to directors.

**.Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Hellewell (or his nominees) as he falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (b) The maximum number of Options to be issued to Mr Hellewell (or his nominees) is 500,000 (being the nature of the financial benefit proposed to be given).
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at an exercise price of the greater of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue and expire on 29 November 2027.
- (e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Hellewell with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Hellewell 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. Mr Hellewell's current total remuneration package is an annual director fee of \$30,000, plus GST;
- (f) The Options will be issued on the terms and conditions outlined in Annexure A and are not being issued under an agreement.
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No funds will be raised from the issue of the Options.

**RESOLUTION 8 – SECTION 195 APPROVAL****General**

In accordance with section 195 of the Corporations Act, 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.

As the terms of the Options proposed to be issued to Mr Fogarty, Mr Cornelius and Mr Hellewell under Resolutions 5, 6 and 7 respectively are identical, the Directors may have a material personal interest in the outcome of Resolutions 5, 6 and 7.

In the absence of this Resolution 8, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 5, 6 and 7.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 8 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

**Directors' Recommendation**

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Directors have formed this view as the passing of this Resolution will ensure that the Board is able to carry out the terms of Resolutions 5, 6 and 7 if those Resolutions are approved by Shareholders.

## GLOSSARY

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

"**AGM**" means an annual general meeting;

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

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

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

"**Associate**" has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

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

"**AWST**" means Australian Western Standard Time;

"**Board**" means the board of Directors;

"**Chair**" means the chair of the meeting;

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

"**Company**" or "**Duketon**" means Duketon Mining Limited ABN 76 159 084 107;

"**Company Secretary**" means the company secretary of the Company;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means 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;

"**Equity Securities**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement accompanying this Notice;

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

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

"**Key Management Personnel**" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning in the introductory paragraph of the Notice;

"**Notice**" or "**Notice of Meeting**" means this Notice of annual general meeting;

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

"**Optionholder**" means a holder of an Option.

"**Proxy Form**" means the proxy form attached to this Notice;

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

"**Resolution**" means a resolution contained in this Notice;

"**Section**" means a section of the Explanatory Statement;

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

**"Shareholder"** means the holder of a Share;

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

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

Capitalised terms referred to in this Notice are defined in the Explanatory Statement.

Shareholders are referred to the Explanatory Statement for more information with respect to these matters to be considered at the Meeting.

ANNEXURE A

TERMS AND CONDITIONS  
OPTIONS EXPIRING 29 NOVEMBER 2027

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be the greater of 20 cents or 143% of the VWAP of the fully paid ordinary Shares of the Company on the five trading days prior to the date of the meeting to approve the issue ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Duketon Mining Limited ABN 76 159 084 107 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 29 November 2027 ("**Expiry Date**").
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.

**ANNEXURE B**  
**COPY OF NOMINATION OF HALL CHADWICK AS AUDITOR**

Kirsty Culver  
C/- Level 2  
25 Richardson Street  
WEST PERTH WA 6005

7 October 2022

Dennis Wilkins  
Company Secretary  
Duketon Mining Limited  
Level 2, 25 Richardson Street  
WEST PERTH WA 6005

Dear Mr Wilkins

**Nomination of Auditor – Hall Chadwick**

I, Kirsty Culver, being a member and shareholder of Duketon Mining Limited (the **Company**), hereby nominate Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company.

Yours faithfully



Kirsty Culver





Duketon Mining Limited | ABN 76 159 084 107

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AWST) on Sunday, 27 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

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

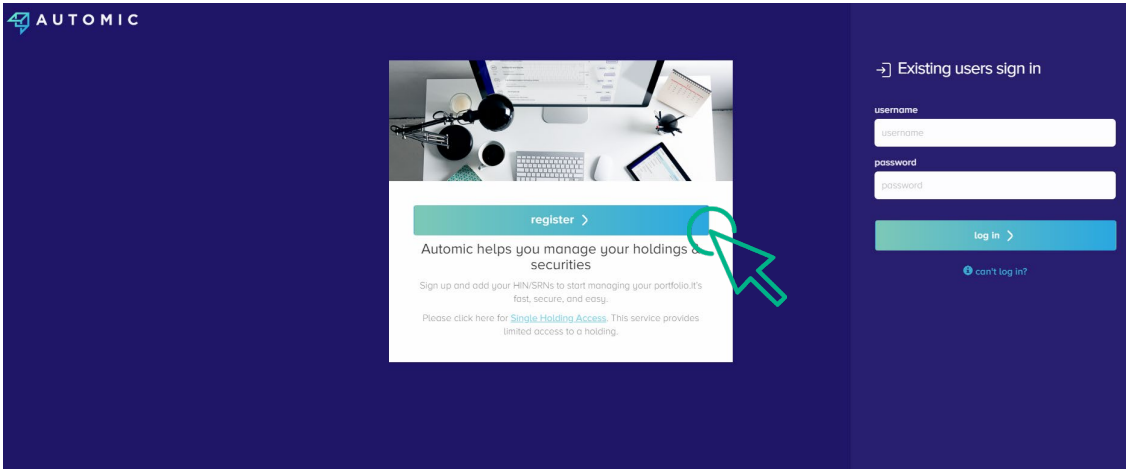


# Virtual Meeting Registration and Voting

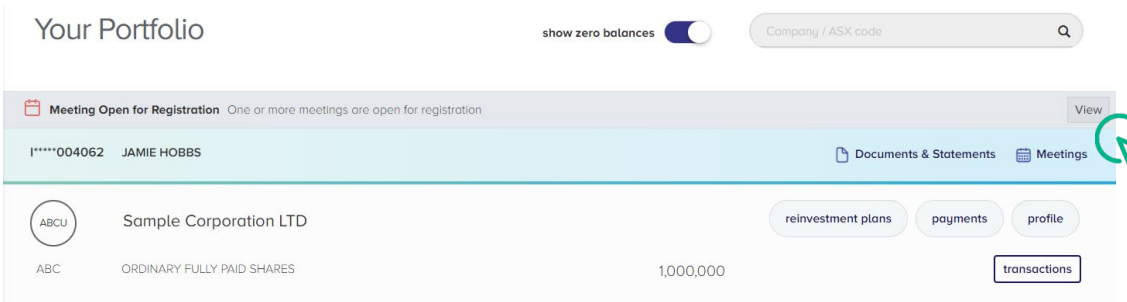


# REGISTRATION

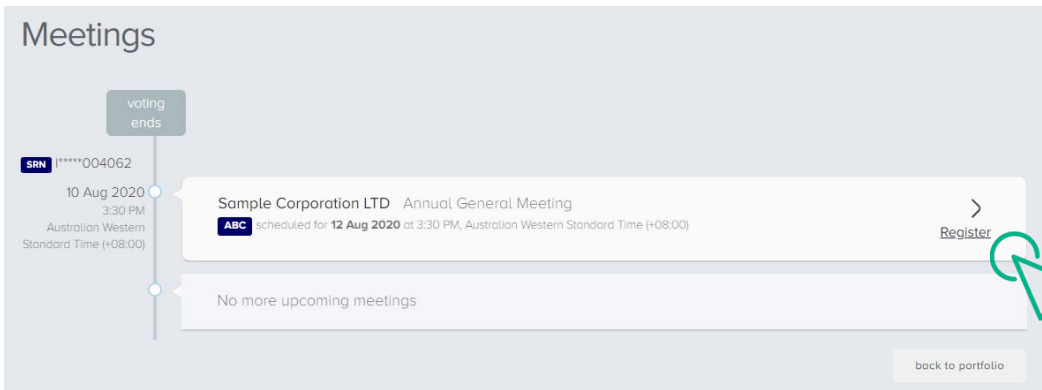
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



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

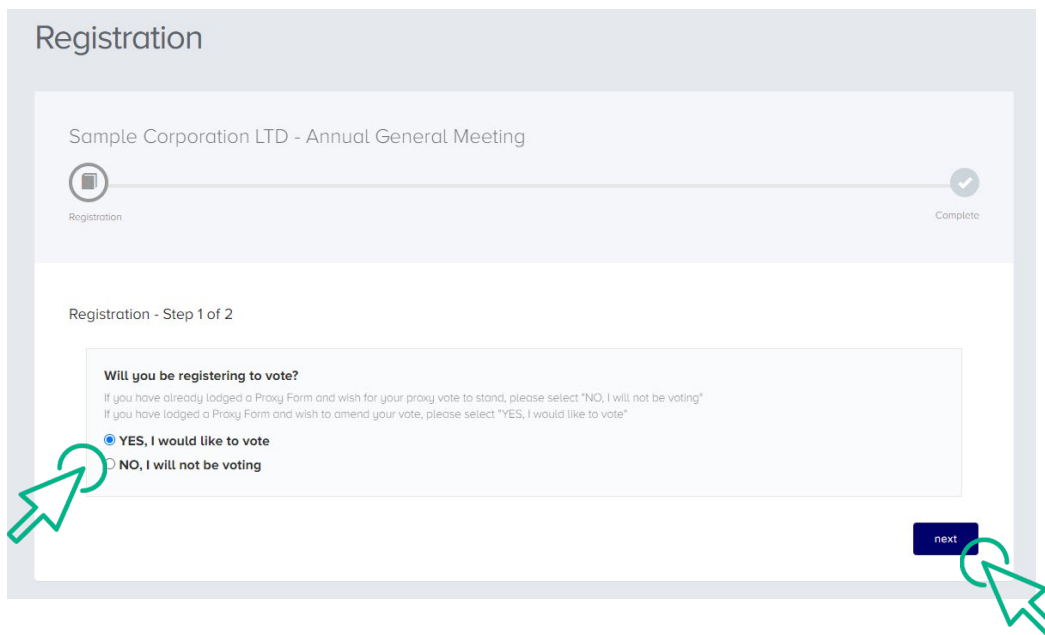


- Click on “register” to register your attendance for the meeting.



## REGISTRATION

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



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar with 'Registration' and 'Complete' markers. The main content area is titled 'Registration - Step 1 of 2' and contains a question: 'Will you be registering to vote?'. Below the question, there is explanatory text and two radio button options: 'YES, I would like to vote' (which is selected) and 'NO, I will not be voting'. A green arrow points to the 'YES' option, and another green arrow points to a 'next' button at the bottom right.

Registration

Sample Corporation LTD - Annual General Meeting

Registration Complete

Registration - Step 1 of 2

Will you be registering to vote?

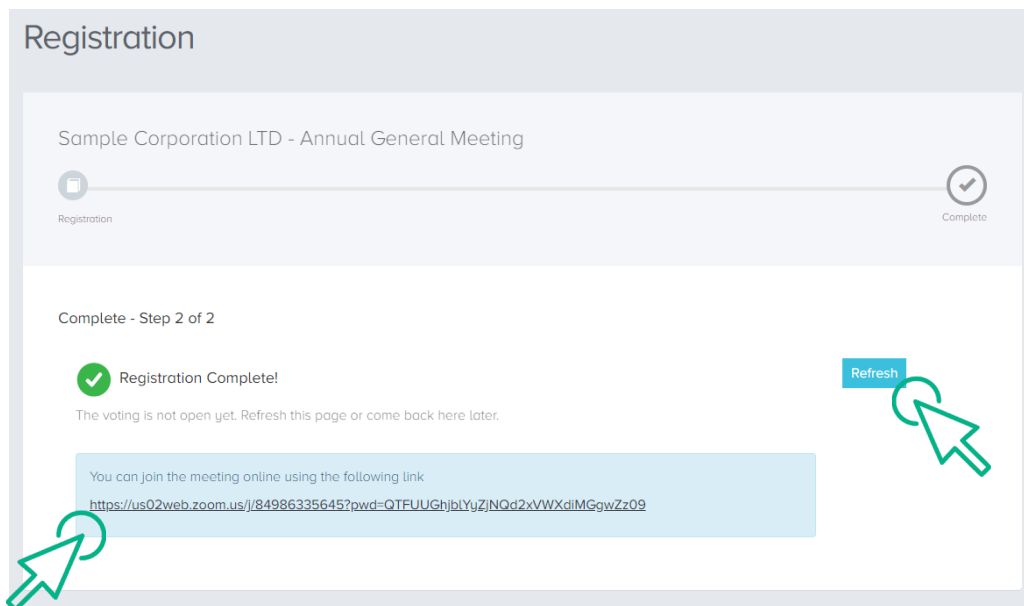
If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting"  
If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote"

☒ YES, I would like to vote

☐ NO, I will not be voting

next

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



The screenshot shows the 'Registration' page for 'Sample Corporation LTD - Annual General Meeting'. It features a progress bar with 'Registration' and 'Complete' markers. The main content area is titled 'Complete - Step 2 of 2' and contains a green checkmark icon followed by the text 'Registration Complete!'. Below this, it says 'The voting is not open yet. Refresh this page or come back here later.' and a 'Refresh' button. At the bottom, there is a light blue box containing the text 'You can join the meeting online using the following link' and a Zoom URL. A green arrow points to the 'Refresh' button, and another green arrow points to the Zoom URL.

Registration

Sample Corporation LTD - Annual General Meeting

Registration Complete

Complete - Step 2 of 2

Registration Complete!

The voting is not open yet. Refresh this page or come back here later.

Refresh

You can join the meeting online using the following link

<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjb1YyZlNkd2xVWXdlMGgwZz09>

## VOTING

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

**Voting**

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

**Poll - Step 2 of 4**

You can join the meeting online using the following link  
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbUyZlNQd2xVWXdlMGgwZz09>

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

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

prev next

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

**Review - Step 3 of 4**

**Confirmation**  
Please review and confirm.

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

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

prev confirm

# VOTING COMPLETE

- Your vote is now lodged and is final.

## Voting

Sample Corporation LTD - Annual General Meeting

Poll

Review

Complete

Complete - Step 3 of 3

Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFF0TTdGTEhGSENlbUN5NzF3bUUQT09;>



31 October 2022

## 2022 ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Dear Shareholder

I am pleased to invite you to attend the 2022 Annual General Meeting of Duketon Mining Limited (**Duketon**) which will be held at 2:00 pm (AWST) on Tuesday, 29 November 2022 (**Meeting**) at Level 2, 25 Richardson Street, West Perth, Western Australia.

In accordance with the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Duketon Notice of Meeting is available for you to view and download on the Duketon website at [www.duketonmining.com.au/investor-3/announcements](http://www.duketonmining.com.au/investor-3/announcements) or from the ASX Announcements website ([www.asx.com.au](http://www.asx.com.au)) using the ASX code: DKM.

Shareholders will be able to participate in person at the Meeting venue or via a live webcast of the meeting through the Automic online platform (webcast link: [https://us02web.zoom.us/webinar/register/WN\\_jRNz9JfRSrePegU5OrDJBw](https://us02web.zoom.us/webinar/register/WN_jRNz9JfRSrePegU5OrDJBw)), including the ability to ask questions (written or oral) and vote online during the Meeting.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/-/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **2:00pm (AWST) on 27 November 2022**.

Duketon is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To provide your details online, visit <https://investor.automic.com.au/#/home>. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

For a detailed overview of Duketon's performance and operations for the year ended 30 June 2022, I encourage you to read the 2022 Annual Report prior to the Meeting. The 2022 Annual Report can be found on the Duketon website at [www.duketonmining.com.au](http://www.duketonmining.com.au).

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

For and on behalf of the Board,

**Dennis Wilkins**  
**Company Secretary**