



**Megado Minerals Limited (ACN 632 150 817)**  
**General Meeting – Notice and Proxy Form**

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Megado Minerals Limited (ACN 632 150 817) (**Company**) will be held at Liberty Offices, Level 12, 197 St Georges Terrace Perth WA 6000 on Wednesday, 19 April 2023 at 9:30am (AWST).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at [www.megadominerals.com](http://www.megadominerals.com); or
- (b) On the Company's ASX market announcements page (ASX: MEG).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 9:30am (AWST) on Monday, 17 April 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit [www.investorvote.com.au](http://www.investorvote.com.au).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.computershare.com.au/easyupdate/MEG](http://www.computershare.com.au/easyupdate/MEG) and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at [www.megadominerals.com](http://www.megadominerals.com) and the Company's ASX Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX: MEG) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company via email at [meetings@megadominerals.com](mailto:meetings@megadominerals.com).

This announcement is authorised for market release by the Company Secretary of Megado Minerals Limited.

Yours sincerely,

Aaron Bertolatti  
**Finance Director and Company Secretary**  
**Megado Minerals Limited**

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**MEGADO MINERALS LTD**  
**ACN 632 150 817**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9:30AM (WST)  
**DATE:** 19 April 2023  
**PLACE:** Liberty Offices  
Level 12  
197 St Georges Terrace  
PERTH WA 6000

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00PM on 17 April 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. ☐ RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,555,555 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 2. ☐ RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER THE ACQUISITION

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 45,000,000 Shares and 7,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

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#### 3. ☐ RESOLUTION 3 – APPROVAL TO ISSUE CORPORATE ADVISORY SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 4. ☐ RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 5. ☐ RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,400,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**6. □ RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – MICHAEL GUMBLEY**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 622,222 Shares to Michael Gumbley (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**7. □ RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT – BRADLEY DRABSCH**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 577,778 Shares to Bradley Drabsch (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**8. □ RESOLUTION 8 – DIRECTOR PARTICIPATION IN PLACEMENT – AARON BERTOLATTI**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 622,222 Shares to Aaron Bertolatti (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**9. □ RESOLUTION 9 – DIRECTOR PARTICIPATION IN PLACEMENT – BEN PEARSON**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 222,222 Shares to Ben Pearson (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**10.□ RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY - MICHAEL GUMBLEY**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Options to Michael Gumbley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**11.□ RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY - BRADLEY DRABSCH**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,200,000 Options to Bradley Drabsch (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**12.□ RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY - AARON BERTOLATTI**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,200,000 Options to Aaron Bertolatti (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**13.□ RESOLUTION 13 – ISSUE OF OPTIONS TO RELATED PARTY - BEN PEARSON**

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

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

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

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**Dated: 15 March 2023**

**By order of the Board**

A handwritten signature in dark ink, appearing to read 'A. Bertolatti', with a horizontal line extending to the right.

**Aaron Bertolatti**  
**Finance Director and Company Secretary**

## Voting Prohibition Statements

<b>Resolutions 6 to 9 – Director Participation in Placement</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Related Participant</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Related Participant.</p>
<b>Resolution 10 – Issue of Options to Related Party - Michael Gumbley</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 11 – Issue of Options to Related Party - Bradley Drabsch</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 11 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 12 – Issue of Options to Related Party - Aaron Bertolatti</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 12 Excluded Party</b>). However, the above</p>

	<p>prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 13 – Issue of Options to Related Party - Ben Pearson</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 13 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

### Voting Exclusion Statements

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

<b>Resolution 1 – Ratification of prior issue of Shares to S3 Consortium</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely S3 Consortium) or an associate of that person or those persons.
<b>Resolution 2 – Approval to issue Shares and Options under the Acquisition</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Beneficial Owners) or an associate of that person (or those persons).
<b>Resolution 3 – Approval to issue Corporate Advisory Shares</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Corporate Advisory) or an associate of that person (or those persons).



<b>Resolution 4 – Approval to issue Placement Shares</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement participants) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to issue Lead Manager Shares</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital) or an associate of that person (or those persons).
<b>Resolution 6 – Director Participation in Placement – Michael Gumbley</b>	Michael Gumbley (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.
<b>Resolution 7 – Director Participation in Placement – Bradley Drabsch</b>	Bradley Drabsch (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.
<b>Resolution 8 – Director Participation in Placement – Aaron Bertolatti</b>	Aaron Bertolatti (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.
<b>Resolution 9 – Director Participation in Placement – Ben Pearson</b>	Ben Pearson (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.
<b>Resolution 10 – Issue of Options to Related Party - Michael Gumbley</b>	Michael Gumbley (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.
<b>Resolution 11 – Issue of Options to Related Party - Bradley Drabsch</b>	Bradley Drabsch (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.
<b>Resolution 12 – Issue of Options to Related Party - Aaron Bertolatti</b>	Aaron Bertolatti (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.
<b>Resolution 13 – Issue of Options to Related Party - Ben Pearson</b>	Ben Pearson (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 the Resolution by:

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

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

### **Corporate representatives**

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- Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
- An appointment of corporate representative form is available from the website of the Company's share registry ([www.computershare.com.au](http://www.computershare.com.au)).

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6141 3260.***

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## EXPLANATORY STATEMENT

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

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### 1. ☐ RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM

#### 1.1 ☐ General

On 21 February 2023, the Company issued 5,555,555 Shares to S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) in part consideration for StocksDigital marketing services provided by S3 Consortium (**Consortium Shares**).

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2022.

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

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

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

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consortium Shares.

#### 1.2 ☐ Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Consortium Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consortium Shares.

If Resolution 1 is not passed, the Consortium Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consortium Shares.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Consortium Shares were issued to S3 Consortium;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 5,555,555 Consortium Shares were issued and the Consortium Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consortium Shares were issued on 21 February 2023;
- (e) the Consortium Shares were issued at a nil issue price, in part consideration for StocksDigital services provided by S3 Consortium. The Company has not and will not receive any other consideration for the issue of the Consortium Shares;
- (f) the purpose of the issue of the Consortium Shares was to satisfy the Company's obligations under the mandate with S3 Consortium; and
- (g) the Consortium Shares were issued to S3 Consortium under the mandate. A summary of the material terms of the mandate with S3 Consortium is set out in Schedule 1.

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## 2. **RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER THE ACQUISITION**

### 2.1 **General**

As announced on 17 February 2023, the Company has entered into an agreement with the Legal and Beneficial Owners (defined below) to issue 45,000,000 Shares and 7,000,000 Options (together, the **Consideration Securities**), in consideration for the acquisition of the Cyclone Lithium Project (the **Project**) in Quebec, Canada (**Acquisition**).

DG Resource Management Ltd (**DGRM**), a company incorporated in Alberta, Canada, holds an undivided 80% beneficial ownership interest in the Project. Evans Leap Holdings Pty Ltd (ACN 634 602 681) (as trustee for the Evans Leap Holdings Trust) and Hale Court Holdings Pty Ltd (ACN 636 136 046) each hold an undivided 10% beneficial ownership interest in the Project (together, with DGRM,

the **Beneficial Owners**). Legal title to the Project is held by Jody Dahrouge and Simon Dahrouge (together, the **Legal Owners**), in trust for the Beneficial Owners.

As set out in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Securities does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities, may be in breach of the terms of the binding terms sheet and may have to provide alternative consideration for the Acquisition.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

## **2.3□ Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Consideration Securities will be issued to the Beneficial Owners;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that DGRM is an adviser to the Company and that the Beneficial Owners will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 45,000,000 and the maximum number of Options to be issued is 7,000,000;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 2;
- (f) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;

- (g) the Consideration Securities will be issued at a nil issue price, in consideration for the acquisition of the Project;
- (h) the Consideration Securities are being issued to the Beneficial Owners under the binding terms sheet. A summary of the material terms of the binding terms sheet is set out in Schedule 3; and
- (i) the Consideration Securities are not being issued under, or to fund, a reverse takeover.

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### **3. RESOLUTION 3 – APPROVAL TO ISSUE CORPORATE ADVISORY SHARES**

#### **3.1 General**

The Company has entered into an agreement to issue 4,000,000 Shares in consideration for corporate advisory services provided by Corporate Advisory Pty Ltd (ACN 635 395 336) (**Corporate Advisory**) in connection with the Acquisition (**Corporate Advisory Shares**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Corporate Advisory Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Corporate Advisory Shares. In addition, the issue of the Corporate Advisory Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisory Shares, may be in breach of the terms of the mandate and may have to provide alternative consideration to Corporate Advisory.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Corporate Advisory Shares.

#### **3.3 Technical information required by Listing Rule 7.1**

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

- (a) the Corporate Advisory Shares will be issued to Corporate Advisory;
- (b) the maximum number of Corporate Advisory Shares to be issued is 4,000,000. The Corporate Advisory Shares issued will be fully paid

ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Corporate Advisory Shares will occur on the same date;
- (d) the Corporate Advisory Shares will be issued at a nil issue price, in consideration for corporate advisory services provided by Corporate Advisory;
- (e) the purpose of the issue of the Corporate Advisory Shares is to satisfy the Company's obligations under the mandate with Corporate Advisory;
- (f) the Corporate Advisory Shares are being issued to Corporate Advisory under the mandate. A summary of the material terms of the mandate is set out in Schedule 4; and
- (g) the Corporate Advisory Shares are not being issued under, or to fund, a reverse takeover.

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#### 4.□ BACKGROUND TO RESOLUTIONS 4 TO 9

##### 4.1□ Background

As announced on 17 February 2023, the Company received firm commitments from sophisticated and professional investors for the issue of up to 60,000,000 Shares at an issue price of \$0.045 per Share to raise approximately \$2,700,000 (before costs) (**Placement**).

Funds raised from the Placement will be applied towards costs associated with the Acquisition, applied towards initial exploration activities and general working capital.

For further details of the Placement, please refer to the announcement released on 17 February 2023.

##### 4.2□ Capital Structure

The capital structure of the Company following completion of the Resolutions 4 to 9 is set out in the table below:

	Shares	Options	Undiluted	Fully diluted
Securities currently on issue	143,055,558	25,450,000	N/A	N/A
Shares to be issued under the Placement	60,000,000	Nil	41.94%	35.61%
Lead Manager Shares to be issued	2,400,000	Nil	1.68%	1.42%
Shares to be issued to the Related Participants	2,044,444	Nil	1.43%	1.21%
<b>Total Securities</b>	<b>207,500,002</b>	<b>25,450,000</b>	<b>N/A</b>	<b>N/A</b>

### 4.3 Lead Manager

The Company appointed CPS Capital Group Pty Ltd (ABN 088 055 636) (AFSL 294848) (**CPS Capital**) as the lead manager to the Placement (**Lead Manager**). The Company and CPS Capital entered an agreement to set out the terms of CPS Capital's engagement (**Lead Manager Mandate**). A summary of the material terms of the Lead Manager Mandate is set out below.

<b>Term</b>	The engagement commenced on 11 February 2023 and will continue until terminated in accordance with the terms and conditions of the Lead Manager Mandate.
<b>Fees</b>	<p>The Company agreed to pay CPS Capital:</p> <ul style="list-style-type: none"><li>(a) a management fee of 2% of the amount raised under the Placement (plus GST); and</li><li>(b) a Placement fee of 4% of the amount raised under the Placement to be paid in Shares. The Company is seeking Shareholder approval to issue the Shares pursuant to Resolution 5.</li></ul> <p>In addition, the Company agreed to reimburse CPS Capital for all expenses incurred in undertaking its role, with any expenses above \$1,000 requiring prior approval of the Company.</p>
<b>Termination</b>	<p>CPS Capital may termination the Lead Manager Mandate:</p> <ul style="list-style-type: none"><li>(a) by providing 14 days' written notice if:<ul style="list-style-type: none"><li>(i) the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or</li><li>(ii) if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or</li></ul></li><li>(b) immediately by notice in writing if an insolvency event occurs in respect of the Company.</li></ul> <p>The Company may terminate the Lead Manager Mandate by providing seven (7) days' notice in writing to CPS Capital.</p>

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

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## 5. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES

### 5.1 General

The Company is proposing to issue up to 60,000,000 Shares at an issue price of \$0.045 per Share to raise up to \$2,700,000 (**Placement Shares**).

Further information in respect of the Placement and the issue of the Placement Shares is set out in Section 4.1.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15%



limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and the Company may be required negotiate an alternative arrangement with CPS Capital.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

## **5.3□ Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares will be issued to professional and sophisticated investors who are clients of CPS Capital. The recipients will be identified through a bookbuild process, which will involve CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than the Directors participation the subject of Resolutions 6-9, none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, other than the Directors pursuant to Resolutions 6 to 9; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued is 60,000,000. The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the issue price of the Placement Shares will be \$0.045 per Placement Shares. The Company will not receive any other consideration for the issue of the Placement Shares;

- (f) the purpose of the issue of the Placement Shares is set out in Section 4.1;
- (g) the Placement Shares are not being issued under an agreement; and
- (h) the Placement Shares are not being issued under, or to fund, a reverse takeover.

#### **5.4** **Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Placement Shares are issued, the number of Shares on issue would increase from 143,055,558 (being the number of Shares on issue as at the date of this Notice) to 203,055,558 and the shareholding of existing Shareholders would be diluted by 70.45%.

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### **6.** **RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER SHARES**

#### **6.1** **General**

Pursuant to the Lead Manager Mandate (as summarised in Section 4.2), the Company has agreed to issue 2,400,000 Shares to the Lead Manager in consideration for lead manager services (**Lead Manager Shares**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

#### **6.2** **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 Lead Manager Shares. In addition, the issue of the Lead Manager Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of the Lead Manager Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Shares.

#### **6.3** **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Lead Manager Shares will be issued to the Lead Manager;

- (b) the maximum number of Lead Manager Shares to be issued is 2,400,000. The Lead Manager Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Shares will occur on the same date;
- (d) the Lead Manager Shares will be issued at \$0.00001 per Share, in part consideration for services provided by the Lead Manager;
- (e) the purpose of the issue of the Lead Manager Shares is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Lead Manager Shares are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 4.2; and
- (g) the Lead Manager Shares are not being issued under, or to fund, a reverse takeover.

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## 7. □ **RESOLUTIONS 6 TO 9 – DIRECTOR PARTICIPATION IN THE PLACEMENT**

### 7.1 □ **General**

Pursuant to Resolution 4, the Company is seeking Shareholder approval for the allotment and issue of up to 60,000,000 Shares at an issue price of \$0.045 per Share to raise \$2,700,000 under the Placement.

Each of Michael Gumbley, Bradley Drabsch, Aaron Bertolatti and Ben Pearson wish to participate in the Placement.

Resolutions 6 to 9 seek Shareholder approval for the allotment and issue of up to:

- (a) 622,222 Shares to Michael Gumbley (or his nominee) (the subject of Resolution 6);
- (b) 577,778 Shares to Bradley Drabsch (or his nominee) (the subject of Resolution 7);
- (c) 622,222 Shares to Aaron Bertolatti (or his nominee) (the subject of Resolution 8); and
- (d) 222,222 Shares to Ben Pearson (or his nominee) (the subject of Resolution 9),

(together, the **Related Participants**), arising from their respective participation in the Placement (**Participation**).

### 7.2 □ **Chapter 2E of the Corporations Act**

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

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

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

The issue of Shares to the Related Participants constitutes giving a financial benefit and each of the Related Participants is a related party of the Company by virtue of being a Director.

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

### **7.3 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 Participation 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.

Resolutions 6 to 9 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

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

If each of Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any further ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If any or all Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and may need to obtain additional participants under the Placement.

Resolutions 6 to 9 seek approval for individual issues and are therefore not dependent on one another.

**7.5□ Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 9:

- (a) the Shares will be issued to the Related Participants (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as the Related Participants are each a related party of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to the Related Participants (or their nominees) is 2,044,444, being:
  - (i) 622,222 Shares to Michael Gumbley (or his nominee) (the subject of Resolution 6);
  - (ii) 577,778 Shares to Bradley Drabsch (or his nominee) (the subject of Resolution 7);
  - (iii) 622,222 Shares to Aaron Bertolatti (or his nominee) (the subject of Resolution 8); and
  - (iv) 222,222 Shares to Ben Pearson (or his nominee) (the subject of Resolution 9);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issue price will be \$0.045 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to apply in accordance with the use of funds at Section 4.1 above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors;

- (h) the relevant interests of the Related Participants in securities of the Company as at the date of this Notice set out below:

Related Participant	Shares	Options
Michael Gumbley	2,800,834	1,400,000 <sup>1</sup>
Bradley Drabsch	725,000 <sup>2</sup>	750,000 <sup>1</sup>
Aaron Bertolatti	6,095,834 <sup>3</sup>	400,000 <sup>1</sup>
Ben Pearson	Nil	2,500,000 <sup>4</sup>

**Notes:**

1. Exercisable at \$0.20 on or before 27 October 2024.
2. 600,000 Shares held by Mr Bradley James Drabsch ATF Oceantobush A/C and 125,000 Shares held indirectly by Bizzajj Pty Ltd (of which Mr Drabsch is a director and shareholder).
3. 2,595,834 Shares held by Aaron Dean Bertolatti ATF Bertolatti Family Trust and 3,500,000 Shares held indirectly by Profusion Discovery Fund Limited (of which Mr Bertolatti is a Director and minority shareholder (>3.5%)).
4. Exercisable at \$0.15 on or before 30 June 2027.

- (i) If Resolutions 6 to 9 are approved, the relevant interests of the Related Participants in the Company will be as follows:

Related Participant	Shares	Options	Voting Power (%) (Undiluted)	Voting Power (%) (Fully Diluted)
Michael Gumbley	3,423,056	1,400,000	1.69%	2.38%
Bradley Drabsch	1,302,778	750,000	0.64%	1.01%
Aaron Bertolatti	6,718,056	400,000	3.31%	3.51%
Ben Pearson	222,222	2,500,000	0.11%	1.34%

- (j) Each of the Related Participants have a material personal interest in the outcome of Resolutions 6 to 9 on the basis that they would each (or their nominees) be permitted to Participate should Resolutions 6 to 9 be passed. For this reason, the Related Participants do not believe that it is appropriate to make a recommendation on Resolutions 6 to 9 of this Notice;
- (k) the Shares are not being issued under an agreement; and
- (l) voting exclusion statements are included for Resolutions 6 to 9 of the Notice.

## 8. RESOLUTIONS 10 TO 13 – ISSUE OF OPTIONS TO RELATED PARTIES

### 8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 3,650,000 Options (**Director Options**) to Michael Gumbley,

Bradley Drabsch, Aaron Bertolatti and Ben Pearson (or their nominee) (**Related Parties**) on the terms and conditions set out below.

Resolutions 10 to 13 seek Shareholder approval for the issue of the Director Options to the Related Parties.

## **8.2** **Director recommendation**

Each Director has a material personal interest in the outcome of Resolutions 10 to 13 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 10 to 13 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 13 of this Notice.

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

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

## **8.4** **Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 7.3 above.

The issue of Director 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.

Resolutions 10 to 13 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

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

If each of Resolutions 10 to 13 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties 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 Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If any or all Resolution 10 to 13 are not passed, the Company will not be able to proceed with the issue of the Director Options and the Board will need to evaluate other forms of incentive components to the remuneration package of the Related Parties.

Resolutions 10 to 13 seek approval for individual issues and are therefore not dependent on one another.

## **8.6 □ Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 13:

- (a) the Director Options will be issued to the following persons:
  - (i) Michael Gumbley (or his nominee) pursuant to Resolution 10;
  - (ii) Bradley Drabsch (or his nominee) pursuant to Resolution 11;
  - (iii) Aaron Bertolatti (or his nominee) pursuant to Resolution 12; and
  - (iv) Ben Pearson (or his nominee) pursuant to Resolution 13,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Director Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 3,650,000 comprising:
  - (i) 250,000 Director Options to Michael Gumbley (or his nominee) pursuant to Resolution 10;
  - (ii) 1,200,000 Director Options to Bradley Drabsch (or his nominee) pursuant to Resolution 11;
  - (iii) 1,200,000 Director Options to Aaron Bertolatti (or his nominee) pursuant to Resolution 12; and
  - (iv) 1,000,000 Director Options to Ben Pearson (or his nominee) pursuant to Resolution 13;
- (c) the terms and conditions of the Director Options are set out in Schedule 5;
- (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
- (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;



- (g) the Director Options are unquoted Options. The Company has agreed to issue the Director Options to the Related Parties subject to Shareholder approval for the following reasons:
- (i) the Director Options are unquoted; therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Director Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (h) the number of Director Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Previous financial year Ended 31 December 2022	Proposed remuneration current financial year ending 31 December 2023
Michael Gumbley	\$176,667	\$36,421 <sup>1</sup>
Bradley Drabsch	\$60,000	\$90,822 <sup>2</sup>
Aaron Bertolatti	\$150,000	\$180,822 <sup>3</sup>
Ben Pearson <sup>5</sup>	-	\$289,685 <sup>4</sup>

**Notes:**

1. Comprising Directors' fees of \$30,000 and share-based payments of \$6,421 (being the value of the Director Options).
2. Comprising Directors' fees of \$60,000 and share-based payments of \$30,822 (being the value of the Director Options).
3. Comprising Consulting fees of \$150,000 and share-based payments of \$30,822 (being the value of the Director Options).

4. Comprising Directors' salary of \$238,914, a superannuation payment of \$25,086 and share-based payments of \$25,685 (being the value of the Director Options).
  5. Appointed as a Director on 16 February 2023.
- (j) the value of the Director Options and the pricing methodology is set out in Schedule 6;
- (k) the Director Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 7.5(h) and the interests of the Related Parties in securities post issue of the Director Options is set out below:

#### Post issue of the Director Options to Related Parties

Related Party	Shares	Options
Michael Gumbley	2,800,834	1,650,000
Bradley Drabsch	725,000 <sup>2</sup>	1,950,000
Aaron Bertolatti	6,095,834 <sup>3</sup>	1,600,000
Ben Pearson	Nil	2,500,000

- (m) if the Director Options issued to the Related Parties are exercised, a total of 3,650,000 Shares would be issued. This will increase the number of Shares on issue from 143,055,558 (being the total number of Shares on issue as at the date of this Notice) to 146,705,558 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.49%, comprising 0.17% by Michael Gumbley, 0.82% by Bradley Drabsch, 0.82% by Aaron Bertolatti and 0.68% by Ben Pearson;

The market price for Shares during the term of the Director Options would normally determine whether the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.25	14 April 2022
Lowest	\$0.033	6 February 2023
Last	\$0.044	8 March 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 13; and
- (p) a voting exclusion statement is included in Resolutions 10 to 13 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

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

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

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

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

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

**Company** means Megado Minerals Ltd (ACN 632 150 817).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## SCHEDULE 1 – SUMMARY OF THE S3 CONSORTIUM MANDATE

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A summary of the mandate between the Company and S3 Consortium (**Mandate**) is set out below.

<b>Services</b>	S3 Consortium agreed to provide the StocksDigital service, including digital marketing campaigns delivered through S3 Consortium's digital advertising technology platform.
<b>Term</b>	The Mandate commenced on 15 February 2023 ( <b>Commencement Date</b> ) and will continue for a term of 30 months.
<b>Fees</b>	<p>In consideration for its services, the company agreed to pay/issue S3 Consortium:</p> <ul style="list-style-type: none"><li>(a) \$25,000 in GST to be paid in cash; and</li><li>(b) 5,555,555 Shares.</li></ul>
<b>Escrow</b>	S3 Consortium agreed that the Consortium Shares will be escrowed for a period of six (6) months from the Commencement Date.
<b>Termination</b>	<p>S3 Consortium may terminate the Mandate:</p> <ul style="list-style-type: none"><li>(a) at any time by giving the Company ten (10) business days' notice; or</li><li>(b) immediately if the company is in breach of the Mandate or otherwise suffers an insolvency event.</li></ul> <p>If the Company terminates the Mandate pursuant to (a) above, within six (6) months of the Commencement Date, S3 Consortium will:</p> <ul style="list-style-type: none"><li>(a) sell the Consortium Shares and issue the funds to the Company (up to the maximum agreed fees); or</li><li>(b) pay the Company in cash any amounts not yet spent on marketing, at S3 Consortium's discretion.</li></ul>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price and Expiry Date**

The amount payable upon exercise of each Option (**Exercise Price**) and the expiry date of each Option (**Expiry Date**) will be as follows:

Exercise Price	Expiry Date
\$0.10	3 years from the date of issue

An Option not exercised before 5:00pm (WST) on the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a

notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

(m) **Compliance with ASX Listing Rules**

The Board reserves the right to amend any term of the Cyclone Vendor Options, to ensure compliance with the Listing Rules.

## SCHEDULE 3 – SUMMARY OF THE BINDING TERMS SHEET

A summary of the binding terms sheet between the Company and the Beneficial and Legal Owners (**Terms Sheet**) is set out below.

<b>Acquisition</b>	Subject to the satisfaction (or waiver) of the Conditions Precedent, the Company agreed to purchase, and the legal owners, Jody Dahrouge and Simon Dahrouge, and the beneficial owners, DGRM, Evans Leap Holdings Pty Ltd (ACN 634 602 681) (as trustee for the Evans Leap Holdings Trust) and Hale Court Holdings Pty Ltd (ACN 636 136 046), agreed to sell 100% of the rights, title and interest to the Project, free from any encumbrances.
<b>Consideration</b>	<p>In consideration for the Acquisition, the Company agreed to pay (or issue) to the Beneficial Owners and/or their nominee(s) the following consideration, which consideration shall be paid (or issued) to the Beneficial Owner in proportion to their respective beneficial ownership interests in the Project:</p> <ul style="list-style-type: none"> <li>(a) CAD\$100,000 (excluding GST) within 5 Business Days of the execution date in immediately available funds to the account(s) nominated in writing by the Beneficial Owners,</li> <li>(b) CAD\$150,000 (excluding GST) in immediately available funds to the account(s) nominated in writing by the Beneficial Owners.</li> <li>(c) 45,000,000 Shares;</li> <li>(d) 7,000,000 Options; and</li> <li>(e) to DGRM only, the grant of a 2% net smelter royalty return over minerals extracted from the Project.</li> </ul>
<b>Geological Consulting Agreement</b>	The Company agreed to enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd (a related party of DGRM), pursuant to which the Company will grant in favour of Dahrouge Consulting a right of first offer to conduct geological activities on the Project on behalf of the Company (or its successor in title to the Project) for a period of three (3) years from execution of the agreement.
<b>Conditions Precedent</b>	<p>Settlement of the Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) the Company obtaining approval from its shareholders in a general meeting for: <ul style="list-style-type: none"> <li>(i) the issue of shares for the Placement;</li> <li>(ii) the issue of the Consideration Securities;</li> </ul> </li> <li>(b) the parties obtaining all other shareholder, statutory and regulatory approvals and/or waivers required to undertake the Acquisition and matters contemplated by the Terms Sheet; and</li> <li>(c) the parties obtaining, in a form reasonably satisfactory to the Company, all third-party consents or waivers which are, in the reasonable opinion of the Company, necessary to complete the Acquisition,</li> </ul> <p>(together, the <b>Conditions Precedent</b>).</p>



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## SCHEDULE 4 – SUMMARY OF THE CORPORATE ADVISORY MANDATE

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A summary of the mandate between the Company and Corporate Advisory (**Corporate Advisory Mandate**) is set out below.

<b>Services</b>	Corporate Advisory agreed to assist with the introduction of the Project to the Company, the Acquisition structure and broker engagements.
<b>Term</b>	The Corporate Advisory Mandate commenced on 9 February 2023 and will continue until completion of the Acquisition or until terminated by either party in accordance with the terms and conditions of the Corporate Advisory Mandate.
<b>Fees</b>	In consideration for the services provided under the Corporate Advisory Mandate, the Company agreed to issue Corporate Advisory 4,000,000 Shares.
<b>Termination</b>	<p>(a) Either party may terminate the Corporate Advisory Mandate at any time for any reason by giving the other party 30 days' notice.</p> <p>(b) Either party may terminate the Corporate Advisory Mandate at any time without notice if the other party has materially breached a term of the Corporate Advisory Mandate.</p>

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## SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price and Expiry Date**

The amount payable upon exercise of each Option (Exercise Price) and the expiry date of each Option (Expiry Date) will be as follows:

Exercise Price	Expiry Date	Vesting Date
\$0.10	1 March 2027	N/A

An Option not exercised before 5:00pm (WST) on the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a

notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

(m) **Compliance with ASX Listing Rules**

The Board reserves the right to amend any term of the Options, to ensure compliance with the Listing Rules.

## SCHEDULE 6 – VALUATION OF DIRECTOR OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 10 to 13 have been valued by internal management using the Black & Scholes option model. The assumptions and value ascribed are set out below:

Assumptions:	
Valuation date	17 February 2023
Market price of Shares	\$0.045
Exercise price	\$0.10
Expiry date	1 March 2027
Risk free interest rate	3.0%
Volatility (discount)	100%
<b>Indicative value per Related Party Option</b>	<b>\$0.0257</b>
<b>Total Value of Director Options</b>	<b>\$93,750</b>
- 250,000 Director Options (Resolution 10)	\$6,421
- 1,200,000 Director Options (Resolution 11)	\$30,822
- 1,200,000 Director Options (Resolution 12)	\$30,822
- 1,000,000 Director Options (Resolution 13)	\$25,685

**Note:** The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Monday, 17 April 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182204**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Megado Minerals Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Megado Minerals Ltd to be held at Liberty Offices, Level 12, 197 St Georges Terrace, Perth WA 6000 on Wednesday, 19 April 2023 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 10, 11, 12 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Ratification of prior issue of Shares to S3 Consortium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Options to Related Party - Michael Gumbley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to issue Shares and Options under the Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Options to Related Party - Bradley Drabsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Corporate Advisory Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Options to Related Party - Aaron Bertolatti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Options to Related Party - Ben Pearson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Lead Manager Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Director participation in Placement – Michael Gumbley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Director participation in Placement – Bradley Drabsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Director participation in Placement – Aaron Bertolatti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Director participation in Placement – Ben Pearson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MEG

2 9 7 5 8 6 A



Computershare

