
ASTON MINERALS LIMITED**ACN 144 079 667****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10.30 am

DATE: Tuesday 26 September 2023

PLACE: Suite 23, 513 Hay Street, Subiaco, Western Australia

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 5.00 pm on Sunday 24 September 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT (7.1)

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 31,396,909 Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT (7.1A)

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 111,353,093 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – FLOW-THROUGH PLACEMENT (7.1)

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 18,000,000 Shares under the Company's placement capacity under Listing Rule 7.1 and on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – CAPITAL RAISING PARTICIPANTS

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 80,375,019 Options on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR TOLGA KUMOVA

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 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 16,666,667 Shares, together with 8,333,334 free-attaching options to Mr Tolga Kumova (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.

6. RESOLUTION 6 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR RUSSELL BRADFORD

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 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 1,250,000 Shares, together with 625,000 free attaching options, to Mr Russell Bradford (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.

7. RESOLUTION 7 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT – MR PETER BREESE

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 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue 1,666,666 Shares, together with 833,333 free attaching options, to Mr Peter Breese (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.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – MARCH ISSUE

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 1,200,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO RUSSELL BRADFORD

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 55,000,000 Options to Mr Russell Bradford on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO EXECUTIVE MINING GROUP LTD

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,000,000 Options to Executive Mining Group Ltd on the terms and conditions set out in the Explanatory Statement."

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

Dated: 25 August 2023

By order of the Board



Oonagh Malone
Company Secretary

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:

Resolution 1 – Ratification of prior issue of Shares Placement (7.1)	A person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated and professional investors that participated in the Placement) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares – Placement (7.1A)	A person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated and professional investors that participated in the Placement) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Shares – Flow-Through Placement (7.1)	A person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated and professional investors that participated in the Flow-Through Placement) or an associate of that person or those persons.
Resolution 4 – Approval to issue free-attaching Options – Capital Raising participants	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 Capital Raising participants (or their nominees), or an associate of that person (or those persons).
Resolution 5 – Approval of director participation in Placement – Mr Tolga Kumova	Mr Tolga Kumova (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.
Resolution 6 – Approval of director participation in Placement – Mr Russell Bradford	Mr Russell Bradford (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.
Resolution 7 – Approval of director participation in Placement – Mr Peter Breese	Mr Peter Breese (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.
Resolution 8 – Ratification of Prior Issue Shares – March Issue	A person who participated in the issue or is a counterparty to the agreement being approved (namely 4Amigos Partnership) or an associate of that person or those persons.
Resolutions 9 and 10 – Ratification of Prior Issue of Options to Mr Russell Bradford and Executive Mining Group Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Russell Bradford and Executive Mining Group Ltd) or an associate of that person or those persons.

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

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy 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.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6143 6740.

EXPLANATORY STATEMENT

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.

1. BACKGROUND TO THE CAPITAL RAISING

1.1 The Capital Raising

On 25 July 2023, the Company announced that it had received firm commitments for a placement to raise \$11 million (before costs) via the issue of 180,333,335 fully paid ordinary shares (**Capital Raising**).

The Capital Raising comprises:

- (a) the issue of 162,333,335 Shares at \$0.06 per Share (representing a 7.7% discount to the last closing price) (**Placement Shares**) to raise \$9,740,000 (before costs) (**Placement**); and
- (b) the issue of 18,000,000 Share at \$0.07 per Share (**Flow-Through Placement Shares**), being a premium to market under the Canadian flow-through shares regime, which provides tax incentives to eligible Canadian investors for expenditures that qualify a flow through mining expenditures under the Income Tax Act (Canada), to raise \$1,260,000 (before costs) (**Flow-Through Placement**).

On 31 July 2023, the Company issued:

- (a) 31,396,609 Placement Shares pursuant to its placement capacity under Listing Rule 7.1 (the Shares the subject of Resolution 1);
- (b) 111,353,093 Placement Shares pursuant to its placement capacity under Listing Rule 7.1A which was approved by Shareholders at the Company's Annual General Meeting held on 30 November 2022 (the Shares the subject of Resolution 2); and
- (c) 18,000,000 Flow-Through Placement Shares pursuant to its placement capacity under Listing Rule 7.1 (the Shares the subject of Resolution 3).

The Company seeks approval from Shareholders for the ratification of the issue of the Placement Shares pursuant to Resolutions 1 and 2 and the issue of the Flow-Through Placement Shares pursuant to Resolution 3.

The Company has also agreed to issue participants of the Flow-Through Placement and participants of the Placement with one (1) free-attaching option for ever two (2) Shares subscribed for under the Capital Raising (**Attaching Options**). The Attaching Options are exercisable at \$0.09 per Attaching Option and expire on or before the date that is two (2) years from the date of issue. The Company will not apply for quotation of the Attaching Options. The Attaching Options will be issued subject to Shareholder approval under Resolution 4.

1.2 Director Subscriptions

The balance of the Placement Shares will, subject to Shareholder approval, be issued pursuant to the following subscriptions by Directors for an aggregate amount of 19,583,333 Placement Shares as follows:

- (a) Tolga Kumova has subscribed for 16,666,667 Placement Shares to raise \$1,000,000;
- (b) Russell Bradford has subscribed for 1,250,000 Placement Shares to raise \$75,000; and
- (c) Peter Breese has subscribed for 1,666,666 Placement Shares to raise \$100,000.

It is proposed that Messrs Kumova, Bradford and Breese will participate in the Placement on the same terms as the unrelated subscribers and will also receive the Attaching Options.

The Company is seeking Shareholder approval to issue the Placement Shares and Attaching Options to the Directors under Resolutions 5, 6 and 7 respectively.

1.3 Use of funds

As announced on 25 July 2023, proceeds raised under the Capital Raising are intended to be used to fund the following activities at the Edlestone Project, which is located approximately 60km via road to the south of Timmins, Ontario, Canada:

- (a) metallurgical test-work for process flowsheet development;
- (b) infill drilling at the Bardwell zone;
- (c) resource definition drilling at the B2 Zone; and
- (d) general working capital.

1.4 Arrangements with advisors

1.4.1 Lead Manager – Australia

The Company engaged Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution Capital**) to act as the Australian lead manager to the Capital Raising under the terms of a lead manager mandate dated 19 July 2023 (**Evolution Lead Manager Mandate**).

Pursuant to the terms of the Evolution Lead Manager Mandate, the Company agreed to pay Evolution Capital the following fees for its services in connection with the Second Placement:

- (a) a 5% capital raising fee (plus GST); and
- (b) a 1% management fee (plus GST).

Pursuant to the Evolution Lead Manager Mandate, Evolution Capital is responsible for paying any capital raising fee to any third parties.

1.4.2 Canadian advisor

Evolution Capital engaged Red Cloud Securities Inc. (**Red Cloud**) on behalf of the Company, to act as the Company's Canadian advisor (and to facilitate the Flow-Through Placement. Red Cloud subscribed for 2,249,500 Placement Shares and will receive 1,124,750 Attaching Options (the subject of Resolution 4) (**Red Cloud Subscription**) on the same terms as Placement participants.

The Company did not pay any fees to Red Cloud. Any fees that were payable to Red Cloud were paid by Evolution Capital in accordance with the terms of the Evolution Lead Manager Mandate.

1.4.3 Flow-Through Placement Participants

Under a Share subscription agreement dated 25 July 2023, Sprott Asset Management (**Sprott**) as sub-advisor for Ninepoint 2023 Flowthrough LP, agreed to subscribe for 10,000,000 Flow-Through Shares (**Sprott Subscription Agreement**). Under the Sprott Subscription Agreement, Sprott is entitled to 5,000,000 Attaching Options.

Under a Share subscription agreement dated 25 July 2023, Goodman & Company, Investment Counsel Inc. (**Goodman**) agreed to subscribe for 8,000,000 Flow-Through Shares (**Goodman Subscription Agreement**). Under the Goodman Subscription Agreement, Goodman is entitled to 4,000,000 Attaching Options.

Pursuant to the terms of these agreements, Red Cloud did not receive any fees or commission from the Company for their role with respect to the Flow-Through Placement.

Both the Sprott Subscription Agreement and the Goodman Subscription Agreement contain standard terms for agreements of this kind.

2. RESOLUTIONS 1 TO 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

On 31 July 2023, the Company issued an aggregate of 160,750,002 Shares pursuant to the Capital Raising to raise up to \$11,000,000 (before costs), comprising:

- (a) 31,396,909 Placement Shares at an issue price of \$0.06 pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 1);
- (b) 111,353,093 Placement Shares at an issue price of \$0.06 pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 2); and
- (c) 18,000,000 Flow-Through Placement Shares at an issue price of \$0.07 pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 3),

(together, the **Capital Raising Shares**).

The Company is seeking Shareholder approval to ratify the issue of the Capital Raising Shares.

2.2 Listing Rules 7.1 and 7.1A

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

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

2.3 Listing Rule 7.4

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

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

Resolutions 1 to 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 to 3 are passed, the Capital Raising 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 Capital Raising Shares.

If Resolutions 1 to 3 are not passed, the Capital Raising Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Placement Shares were issued to Australian professional and sophisticated investors who are clients of Evolution Capital. The recipients were identified through a bookbuild process, which involved Evolution Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) the Flow-Through Placement Shares were issued to Sprott and Goodman, who are both Canadian professional and sophisticated investors and who are clients of Red Cloud;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Capital Raising Shares that were issued on 31 July 2023 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, other than 166,667 Placement Shares that were subscribed for by Malone Corporate Services (ABN 32 160 744 409), an entity controlled by Oonagh Malone, the Company Secretary, and the Red Cloud Subscription whereby Red Cloud subscribed for 2,249,500 Placement Shares; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (d) 160,750,002 Capital Raising Shares were issued on the following basis:
 - (i) 31,396,909 Second Placement Shares issued pursuant to Listing Rule 7.1;
 - (ii) 111,353,093 Placement Shares issued pursuant to Listing Rule 7.1A; and
 - (iii) 18,000,000 Flow-Through Placement Shares issued pursuant to Listing Rule 7.1;
- (e) the Capital Raising 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;
- (f) the Capital Raising Shares were issued on 31 July 2023;
- (g) the issue price for the Placement Shares was \$0.06 per Placement Share and the issue price for the Flow-Through Placement Shares was \$0.07 per Flow-Through Placement Share. The Capital Raising Shares were issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Capital Raising Shares;
- (h) the purpose of the issue of the Capital Raising Shares was to raise funds to be applied towards the activities in relation to the Edleston Project that are set out in Section 1.3;
- (i) the Placement Shares were not issued under an agreement.
- (j) the Flow-Through Placement Shares were issued to Sprott and Goodman under the terms of the Sprott Subscription Agreement and the Goodman Subscription Agreement. A summary of the material terms of both agreements are set out in Section 1.4.3.

3. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – CAPITAL RAISING PARTICIPANTS

3.1 General

As set out in Section 1.1 above, the Company has agreed to issue one (1) Attaching Option for every two (2) Shares subscribed for under the Capital Raising.

Accordingly, the Company is seeking shareholder approval for the issue of up to 80,375,019 Attaching Options, exercisable at \$0.09 per Option on or before the date that is two (2) years from the date of issue to recipients of the Placement Shares and the Flow-Through Placement Shares.

As summarised in Section 2.2 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 Attaching Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 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 Attaching Options. In addition, the issue of the Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Attaching Options.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Attaching Options.

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 4:

- (a) the Attaching Options will be issued to Placement participants and the Flow-Through Placement participants, who are professional and sophisticated investors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that 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:
 - (A) 166,667 Placement Shares, together with 83,333 Attaching Options, that were subscribed for by Malone Corporate Services (ABN 32 160 744 409), an entity controlled by Oonagh Malone, the Company Secretary;

- (B) and the Red Cloud Subscription whereby Red Cloud subscribed for 2,249,500 Placement Shares, together with 1,124,750 Attaching Options; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Attaching Options to be issued 80,375,019;
- (d) the Attaching Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Attaching Options will occur on the same date;
- (f) the issue price will be nil per Option as the Attaching Options will be issued free attaching with the Placement Shares issued under the Placement on a 1:2 basis. The Company will not receive any other consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options);
- (g) the Attaching Options will be issued as part of the Capital Raising. The purpose of the Capital Raising is to raise capital, which the Company intends to use in the manner set out in Section 1.3;
- (h) the Attaching Options are not being issued under an agreement; and
- (i) the Attaching Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 5 TO 7 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

4.1 General

As set out in Section 1.2 above, Directors Mr Tolga Kumova, Mr Russell Bradford and Mr Peter Breese wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 5 to 7 seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of up to 19,583,333 Shares (**Participation Shares**) and 9,791,667 free-attaching options (**Participation Options**) to the Directors, comprising:

- (a) 16,666,667 Participation Shares to Tolga Kumova (or his nominee) together with 8,333,334 Participation Options (Resolution 5);
- (b) 1,250,000 Participation Shares to Russell Bradford together with 625,000 Participation Options (or his nominee) (Resolution 6); and
- (c) 1,666,666 Participation Shares to Peter Breese (or his nominee) together with 833,333 Participation Options (Resolution 7),

as a result of the Participation on the terms set out below. The Participation Shares and Participation Options are together referred to as the **Participation Securities**.

4.2 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 Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Tolga Kumova, Mr Russell Bradford and Mr Peter Breese, are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Kumova, who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Kumova (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Bradford, who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Bradford (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Breese, who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Breese (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that Messrs Kumova, Bradford and Breese each have a material personal outcome in respect of each other's Resolution with respect of the Participation. If each does have such an interest, then in accordance with Section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 5, 6 and 7 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks

Shareholder approval for the purposes of section 195(4) of the Corporations Act that the 'arm's length terms' exception in section 210 of the Corporations Act applies to Resolutions 5, 6 and 7.

4.4 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 5, 6 and 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the Participation Securities under the Participation 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) and will raise additional funds which will be used in the manner set out in Section 1.3 above. 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 Participation Securities will not use up any of the Company's 15% annual placement capacity.

Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Participation Securities under the Participation and no further funds will be raised in respect of the Capital Raising.

4.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5, 6 and 7:

- (a) the Participation Shares will be issued to Mr Tolga Kumova, Mr Russell Bradford and Mr Peter Breese (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as Tolga Kumova, Russell Bradford

and Peter Breese are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Participation Securities to be issued to the Directors under the Participation is 19,583,333 Participation Shares and 9,791,667 Participation Options, comprising:
 - (i) 16,666,667 Participation Shares and 8,333,334 Participation Options to Mr Tolga Kumova (or his nominee) pursuant to Resolution 5;
 - (ii) 1,250,000 Participation Shares and 625,000 Participation Options to Mr Russell Bradford (or his nominee) pursuant to Resolution 6; and
 - (iii) 1,666,666 Participation Shares and 833,333 Participation Options to Mr Peter Breese (or his nominee) pursuant to Resolution 7;
- (c) the Participation 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 terms and conditions of the Participation Options are set out in Schedule 1;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Securities will be issued on the same date;
- (f) the Participation Shares will have an issue price will be \$0.06 per Share and the issue price of the Participation Options will be nil, being the same issue price as Shares and Attaching Options issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Participation Securities;
- (g) the Participation Securities will be issued as part of the Capital Raising. The purpose of the Capital Raising is to raise capital, which the Company intends to use in the manner set out in Section 1.3 above;
- (h) the Participation Securities to be issued under the Participation are not intended to remunerate or incentivise the Directors;
- (i) the Participation Securities are not being issued under an agreement; and
- (j) voting exclusion statements are included in Resolutions 5, 6 and 7 of the Notice.

5. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – MARCH ISSUE

5.1 Background

On 17 January 2022, the Company announced that it had entered into an agreement dated 6 January 2022 with 4Amigos Partnership (**Acquisition Agreement**), an unrelated party to the Company, to acquire 100% of 203 claims comprising the Edleston Project in Ontario, Canada (**Edleston Project**) for a total

cash payment of CAD\$130,000 and the issue of 1,600,000 Shares in instalments (**Consideration Shares**).

On 11 April 2022, the Company issued 400,000 Consideration Shares as the first instalment (**Initial Consideration Shares**). On 28 March 2023, the Company announced that it had completed 100% of the acquisition and had issued the shareholders of 4Amigos Partnership the final 1,200,000 Consideration Shares (**Final Consideration Shares**).

The material terms of the Acquisition Agreement are set out below.

(a) **Consideration**

In consideration for the acquisition of 203 claims at the Edleston Project, the Company agreed to pay and issue to

- (i) payment of CAD\$30,000 within five Business Days of the ASX accepting the Acquisition Agreement (**Acceptance Date**) and the issue of 400,000 shares within twenty Business Days of the Acceptance Date;
- (ii) payment of CAD\$40,000 and the issue of 500,000 shares on the first anniversary of the Acquisition Agreement; and
- (iii) payment CAD\$60,000 and the issue of 700,000 shares on the second anniversary of the Acquisition Agreement.

(b) **Royalty**

4Amigos Partnership will retain a 2.5% net smelter royalty on a number of the claims acquired by the Company.

(c) **Purchase of royalty**

The Company has the right at any time to purchase the royalty from 4Amigos Partnership up to a maximum of 0.5% of the net smelter royalty in consideration of the payment of CAD\$500,00, to reduce the net smelter royalty payable to 4Amigos Partnership to 2%.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

5.2 **General**

Listing Rule 7.1 is summarised in Section 2.1 above.

The issue of the Final Consideration 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 Final Consideration 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 Final Consideration Shares.

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

5.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Final Consideration 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 Final Consideration Shares.

If Resolution 8 is not passed, the Final Consideration 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 Final Consideration Shares.

5.4 Technical information required by Listing Rule 7.5

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

- (a) the Final Consideration Shares were issued to the shareholders of the 4Amigos Partnership;
- (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) 1,200,000 Final Consideration Shares were issued;
- (d) the Final Consideration Shares were issued on 28 March 2023;
- (e) the Final Consideration Shares were issued at a deemed issue price of \$0.10500, in consideration for the acquisition of the claims under the Acquisition Agreement;
- (f) the purpose of the issue of the Final Consideration Shares was to satisfy the Company's obligations under the Acquisition Agreement; and
- (g) the Final Consideration Shares were issued under the Acquisition Agreement, the material terms of which are summarised at Section 5.1 above.

6. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO RUSSELL BRADFORD AND EXECUTIVE MINING GROUP LTD

6.1 Background

On 4 April, the Company announced that it had appointed Mr Russell Bradford as Managing Director and Mr Peter Breese as Executive Chairman of the Company, with their respective appointments commencing on 1 May 2023. The Company entered into executive services agreements with each of Mr Bradford and Mr Breese (**Executive Services Agreements**). The material terms of the Executive Services Agreements are set out below.

The Company also entered into a consulting agreement with Executive Mining Group Ltd (Company Number 13027664) (an entity which Peter Breese is a director of, and which is incorporated in the United Kingdom) (**Executive Mining Consulting Agreement**). Executive Mining were engaged by the Company as management team, effective 1 May 2023, to transform the Boomerang deposit from a mineral resource, through the requisite metallurgical testing and study phases through to development. The material terms of the Consulting Agreement are set out below.

Further information regarding the appointment of Mr Bradford, Mr Breese and Executive Mining can be found in the Company's announcement dated 4 April 2023.

On 4 April 2023, the Company issued an aggregate of 110,000,000 Options (**Incentive Options**) to Russell Bradford and to Executive Mining as nominee for Mr Breese. The Incentive Options were issued to Mr Bradford and to Executive Mining as an incentive and on the same terms and conditions (other than exercise price and expiry date) as the incentive Options issued to Directors of the Company at the General Meeting held on 9 June 2021. The Incentive Options are unquoted, with an exercise price of \$0.15 per Incentive Option and may be exercised on or before 4 April 2026.

The following Incentive Options were issued:

- (a) 55,000,000 Incentive Options to Mr Russell Bradford; and
- (b) 55,000,000 Incentive Options to Executive Mining.

The issue of the Incentive Options was made under Listing Rule 10.12 (exception 12) and did not breach Listing Rule 7.1 at the time of the issue.

The material terms of the Executive Services Agreements and the Consulting Agreement are as follows:

Executive Services Agreements

Name	Russell Bradford
Duration	Commencing on 1 May 2023, with no fixed term, subject to termination with or without cause
Notice period for termination by Company	6 months

Notice period for termination by Mr Bradford	3 months
Annual Remuneration	\$360,000 (plus statutory superannuation)
Options	55,000,000 Options at an exercise price of \$0.15 and a 3 year expiry from the date of issue
Other Provisions	The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions, and ancillary clauses
Name	Peter Breese
Duration	Commencing on 1 May 2023, with no fixed term, subject to termination with or without cause
Notice period for termination by Company	6 months
Notice period for termination by Mr Breese	3 months
Fixed Annual Remuneration	\$100,000 (base salary)
Other Provisions	The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions, and ancillary clauses

Consulting Agreement

Name	Executive Mining Group Ltd (Company Number – 13027664) (Consultant) Robert Sherwen-Slater, Malcolm Titley and Hugo Truter (Key Persons)
Duration	Commencing on 1 May 2023, with no fixed term, subject to termination with or without cause
Services	Undertake the role of the Company's technical management team to progress the Company's Boomerang project in Canada
Notice period for termination by Company	3 months
Notice period for termination by Executive Mining	3 months
Fees	A fixed fee of USD\$30,100 per month.
Options	55,000,000 Options at an exercise price of \$0.15 and a 3 year expiry from the date of issue

	The Options are to be issued in accordance with the Company's Employee Securities Incentive Plan
Other Provisions	Consulting Agreement contains standard provisions for an agreement of its kind

6.2 General

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

As noted in Section 2.2 above, the Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

The issue of the Incentive Options 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 Incentive Options.

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 Incentive Options.

Resolutions 9 and 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Incentive Options.

6.3 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Incentive Options 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 Incentive Options.

If Resolutions 9 and 10 is not passed, the Incentive Options 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 Incentive Options.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Incentive Options were issued to Mr Russell Bradford and Executive Mining;
- (b) an aggregate of 110,000,000 Incentive Options were issued as follows:
 - (i) 55,000,000 to Mr Russell Bradford (subject of Resolution 9);
 - (ii) 55,000,000 to Executive Mining (subject of Resolution 10);
- (c) the Incentive Options were issued on the terms and conditions set out in Schedule 2;
- (d) the Incentive Options were issued on 4 April 2023;
- (e) the Incentive Options were issued at a nil issue price, as an incentive to Mr Bradford and Executive Mining in accordance with Mr Bradford's Executive Services Agreement and the Consulting Agreement. The Company has not and will not receive any other consideration for the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (f) the purpose of the issue of the Incentive Options was to incentivise the incoming director, Mr Bradford, in accordance with the terms of his Executive Services Agreement and to satisfy the Company's obligations under the Consulting Agreement; and
- (g) the Incentive Options were issued to Mr Russell Bradford under his Executive Services Agreement and the Incentive Options were issued to Executive Mining under the Consulting Agreement a summary of which is at Section 6.1.

GLOSSARY

\$ means Australian dollars.

4Amigos Partnership means 4Amigos Partnership, an entity incorporated under the laws of Canada.

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.

Attaching Options has the meaning given by Section 1.1.

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.

Capital Raising means the Placement and the Flow-Through Placement.

Capital Raising Shares means a Placement Share or a Flow-Through Placement Share.

Chair means the chair of the Meeting.

Company means Aston Minerals Limited (ACN 144 079 667).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Evolution Capital means Evolution Capital Pty Ltd (ACN 652 397 263).

Explanatory Statement means the explanatory statement accompanying the Notice.

Flow-Through Placement has the meaning given in Section 1.1.

Flow-Through Placement Share means a Share issued pursuant to the Flow-Through Placement.

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

Incentive Options has the meaning given by Section 6.1.

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.

Red Cloud means Red Cloud Securities Inc (a Canadian advisory firm).

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

Participation has the meaning given by Section 4.1.

Participation Shares means a Share issued pursuant to the Participation.

Participation Options means an Option issued pursuant to the Participation.

Placement has the meaning given in Section 1.1.

Placement Shares means a Share issued pursuant to the Placement.

Proxy Form means the proxy form accompanying the Notice.

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.

SCHEDULE 1 – TERMS AND CONDITIONS OF PARTICIPATION OPTIONS AND ATTACHING OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).

3. Expiry Date

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

4. Exercise Period

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

5. 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.

6. 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**).

7. Timing of issue of Shares on exercise

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

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

If a notice delivered under 7 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.

8. Shares issued on exercise

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

9. 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.

10. 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.

11. 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.

12. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1. Entitlement

Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company (**Share**).

2. Plan

The Options are granted under the Company's Employee Securities Incentive Plan (**Plan**) for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Exercise Price

Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

4. Expiry Date

Each Option will expire on the earlier to occur of:

- (a) 5:00pm AWST on 4 April 2026; and
- (b) the Option lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**).

For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.

5. Exercise

The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:

- (a) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and
- (b) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 6, for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

6. Cashless exercise of Options

A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that

number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.

7. Timing of issue of Shares and quotation of Shares on exercise

Within five business days after the valid exercise of an Option, the Company will:

- (a) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled under the Plan;
- (b) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
- (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company may place a holding lock on those Shares until the end of the 12-month period.

9. Shares issued on exercise

All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.

10. Transfer

The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.

11. Quotation

No application for quotation of the Options will be made by the Company.

12. Dividend and voting rights

The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. Participation in new issues

Subject always to the rights under items 15 and 16, there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

14. Change in exercise price

Subject always to the rights under items 15 and 16, there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.

15. Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

16. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

17. Leavers

The Options will not lapse where the holder of the Options (or in the case of Options held by a Nominated Party, the person in respect of the provision of whose services the Options were granted) is no longer employed, or their engagement or office is discontinued with the Company, unless the Board determines otherwise in its discretion in accordance with the Plan.

18. Change in control

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.30am (AWST) on Sunday, 24 September 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



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