



ABN 47 095 792 288

# **NOTICE OF 2023 ANNUAL GENERAL MEETING**

## **INCLUDING EXPLANATORY MEMORANDUM**

### **Date of Meeting**

Friday, 20 October 2023

### **Time of Meeting**

12.00pm (WST)

### **Place of Meeting**

Mezzanine Floor Auditorium,  
City of Perth Library, 573 Hay Street  
Perth, Western Australia

**Please read this Notice and Explanatory Memorandum carefully.**

**If you are unable to attend the meeting, please complete and return the Proxy Form in accordance with the specified directions.**



## PANORAMIC RESOURCES LIMITED NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 Annual General Meeting (**Meeting**) of Shareholders of Panoramic Resources Limited ACN 095 792 288 (**Company**) will be held at the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Friday, 20 October 2023 at 12.00pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

### ORDINARY BUSINESS

#### ANNUAL FINANCIAL REPORT

To receive and consider the 2023 Annual Financial Report of the Company, which includes the financial report of the Company for the year ended 30 June 2023, together with notes to the financial statements, the Directors' declaration, the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

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

*"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

## RESOLUTION 2: RE-ELECTION OF MR NICHOLAS CERNOTTA AS A DIRECTOR

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

*“That, Mr Nicholas Cernotta, who retires in accordance with clause 10.3 of the Constitution and, being eligible for re-election, be re-elected as a Director.”*

## RESOLUTION 3: GRANT OF PERFORMANCE RIGHTS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S))

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 6,748,466 Performance Rights for no cash consideration, with each Performance Right having nil exercise price and an expiry date of two years from vesting, to Mr Victor Rajasooriar (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Rajasooriar, his nominee and a person referred to in Listing Rule 10.14.1 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## RESOLUTION 4: GRANT OF CONDITIONAL RETENTION RIGHTS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S))

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 10,000,000 Conditional Retention Rights for no cash consideration, with each Conditional Retention Right having nil exercise price, to Mr Victor Rajasooriar (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures B and C to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Victor Rajasooriar, his nominee and a person referred to in Listing Rule 10.14.1 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 5: APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S)) IN RELATION TO PERFORMANCE RIGHTS**

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

*“Subject to the passing of Resolution 3, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum, which may become payable to Mr Victor Rajasooriar (or his nominee(s)), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.  
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 6: APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S)) IN RELATION TO CONDITIONAL RETENTION RIGHTS**

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

*“Subject to the passing of Resolution 4, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Conditional Retention Rights described in the Explanatory Memorandum, which may become payable to Mr Victor Rajasooriar (or his nominee(s)), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'SPK', followed by a period.

Ms Susan Park  
Company Secretary

Dated: 20 September 2023

## **NOTES**

### **1. REMUNERATION REPORT**

Shareholders who have elected not to receive the Company's 2023 Annual Financial Report (which includes the 2023 Remuneration Report) may obtain a copy of the 2023 Annual Financial Report by contacting the Company on telephone (+61 8 6374 1700) or, alternatively, by downloading a copy from the Company's website at [www.panoramicresources.com](http://www.panoramicresources.com).

### **2. HOW TO VOTE**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### **3. PROXIES**

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative or vote by completing and returning the Proxy Form.

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If two proxies are appointed, and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half the votes.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3, 4, 5 and 6 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the

Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.

To vote by proxy, please complete and return the proxy form as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 12.00pm (WST) on 18 October 2023**, being not less than 48 hours prior to the commencement of the Meeting.

Lodgement options are as follows:

Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the Proxy Form for more information about submitting proxy voting instructions online.

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In person: Computershare Investor Services Pty Limited, Level 21, 221 St Georges Terrace, Perth, Western Australia.

Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.

#### **4. HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES**

The Chair of the Meeting will vote undirected proxies in favour of all items of business.

#### **5. BODIES CORPORATE**

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

#### **6. VOTING ENTITLEMENTS**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of members as at 4.00pm (WST) on 18 October 2023.

#### **7. ENQUIRIES**

Shareholders are invited to contact Ms Susan Park, Company Secretary, via email at [info@panres.com](mailto:info@panres.com) or via telephone on +61 8 6374 1700 if they have any queries in respect to the matters set out in these documents.

#### **8. RECEIVING DOCUMENTS FROM THE COMPANY**

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports.

The Company encourages Shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. To review or update your communication preferences, please contact the Company's share registry on [www.computershare.com.au/easyupdate/pan](http://www.computershare.com.au/easyupdate/pan) or via telephone on 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (overseas).



# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying 2023 Notice of Annual General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolutions 1 to 6 to be put to Shareholders are ordinary resolutions. Ordinary resolutions require approval by a simple majority of votes by Shareholders present (either in person, or by representative or proxy) and entitled to vote on the resolution, in order to be passed. Resolution 7 to be put to Shareholders is a special resolution. A special resolution requires approval of at least 75% of votes cast by Shareholders present and eligible to vote at the meeting in favour of the resolution, in order to be passed.

## 1. FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

## 2. RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website <https://panoramicresources.com>.

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 20 October 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

### **3. RESOLUTION 2 – RE-ELECTION OF MR NICHOLAS CERNOTTA AS A DIRECTOR**

Pursuant to Clause 10.3 of the Company's Constitution, Mr Cernotta, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Cernotta was appointed as a Non-Executive Director of the Board on 2 May 2018. He is a mining engineer with 40 years' experience in the mining industry, spanning various commodities and operations in Australia and in multiple jurisdictions overseas, including Africa, South East Asia, Mongolia and Saudi Arabia. Mr Cernotta has held senior executive roles with extensive operational experience in both the public and private sectors of the mineral resources industry. More notable roles include Director of Operations at Fortescue Metals Group Ltd, Chief Operating Officer at MacMahon Contracting, Director of Operations at Barrick Gold, and CEO of GBF Underground Mining Company.

Mr Cernotta is currently a Non-Executive Director of Pilbara Minerals Limited (ASX:PLS) and Northern Star Resources (ASX:NST).

The Board considers that Mr Cernotta, if re-elected, will continue to be classified as an independent Director.

## **Board recommendation**

Based on Mr Cernotta's relevant experience and qualifications, the members of the Board, in the absence of Mr Cernotta, support the re-election of Mr Cernotta as a director of the Company.

### **4. RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S))**

The Company proposes to grant a total of up to 6,748,466 Performance Rights (each with nil exercise price and an expiry date of two years from vesting) to Mr Rajasooriar (or his nominee(s)).

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

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

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision;
- or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Rajasooriar is a related party of the Company.

In relation to Resolution 3, the Board (excluding Mr Rajasooriar) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Rajasooriar (or his nominee(s)) as the issue, which forms part of the remuneration package for Mr Rajasooriar, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Rajasooriar) that the incentives intended:

- (a) are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation; and
- (b) encourage Mr Rajasooriar to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

The number of Performance Rights to be granted to Mr Rajasooriar has been determined based upon a consideration of:

- (a) the remuneration of Mr Rajasooriar and ensuring a significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders;
- (b) the operational and economic circumstances the Company is facing and likely to face in the medium term; and
- (c) the current market levels of remuneration for comparable executive roles.

#### **4.2 Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Rajasooriar (or his nominee(s)) pursuant to Resolution 3 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 3 is passed, the Company will grant Performance Rights to Mr Rajasooriar (or his nominee(s)) as noted above.

If Resolution 3 is not passed, the Company will not grant Performance Rights to Mr Rajasooriar (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Rajasooriar,

including by the payment of cash, and will not be utilising the most cost-effective and efficient means for incentivising Mr Rajasooriar.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) up to 6,748,466 Performance Rights will be granted to Mr Rajasooriar (or his nominee(s));
- (b) Mr Rajasooriar is a Director of the Company and is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director;
- (c) the issue of Performance Rights the subject of this Resolution 3 is intended to remunerate or incentivise Mr Rajasooriar, whose current total remuneration package is \$660,000 per annum, inclusive of benefits and statutory superannuation, and exclusive of long and short term incentives;
- (d) the grant of Performance Rights forms a key component of Mr Rajasooriar's total remuneration. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable growth and to assist with his retention;
- (e) up to 6,748,466 Performance Rights will be issued under the Plan as approved by Shareholders at the annual general meeting held on 20 October 2021. A summary of the terms of the 2021 Plan is set out in Annexure C to this Explanatory Memorandum;
- (f) the terms and conditions of the Performance Rights are set out in Annexure A to this Explanatory Memorandum;
- (g) the Company's independent advisers, RSM Australia Pty Ltd have valued the Performance Rights with market based vesting conditions to be granted to Mr Rajasooriar (or his nominee(s)) using the Hoadley Trading & Investment Tools *2 Hybrid ESO model – Multiple Share Price Targets* and *4a Hybrid ESO Model – Relative TSR vs Peer Group* valuation models. The value of Performance Rights calculated using these valuation models is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.048
Performance Period start 20-day VWAP	\$0.0978
Exercise price	Nil
Risk free interest rate	3.95%
Volatility	75%
Dividend yield	Nil
Vesting date	30 June 2026
Expiry date	2 years after vesting

The Company's independent advisers have calculated the value of each ATSR Performance Right based on the following assumptions:

- i. factored in the actual Share price movement of the Company from the start of the performance period (1 July 2023) up to the valuation date (24 August 2023);
- ii. they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.048 on 24 August 2023;
- iii. they have used a risk free rate of return of 3.95% (estimated, based on 5 year Australian government bond rate); and
- iv. they used a volatility of the Share price of 75% as determined from the daily movements in Share price of the Company over recent trading periods, and expected to be reflective of future volatility of the Share price over the length of time to expiry.

Any change in the variables applied in the valuation calculation between the date of the valuation and the date the ATSR Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the ATSR Performance Rights to be granted to Mr Rajasooriar (or his nominee(s)), is \$0.0232 per Performance Right.

The Company's independent advisers have calculated the value of each RTSR Performance Right based on the following assumptions:

- i. a TSR adjustment for the Company and each of the Peer Group's constituent companies to account for the TSR realised during the period from the start of the Performance Period (1 July 2023) up to the valuation date (24 August 2023) was used as an input in the valuation model;
- ii. they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.048 on 24 August 2023;
- iii. they have used a risk free rate of return of 3.95% (estimated, based on 5 year Australian government bond rate); and
- iv. they used a volatility of the Share price of 75% as determined from the daily movements in Share price of the Company over recent trading periods, and expected to be reflective of future volatility of the Share price over the length of time to expiry, correlated to the volatility of the Peer Group's securities.

Any change in the variables applied in the valuation calculation between the date of the valuation and the date the RTSR Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the RTSR Performance Rights to be granted to Mr Rajasooriar (or his nominee(s)) is \$0.0321 per Performance Right;

- (h) the Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) no loan will be made to Mr Rajasooriar in relation to the issue or exercise of the Performance Rights;

- (k) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

#### **4.3 Directors' recommendation**

The Directors (other than Mr Rajasooriar) recommend that Shareholders vote in favour of Resolution 3. Mr Rajasooriar declines to make a recommendation about Resolution 3 as he may have a material personal interest in the outcome of that Resolution as it relates to the proposed grant of Performance Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

#### **4.4 Voting**

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

### **5. RESOLUTION 4 – GRANT OF CONDITIONAL RETENTION RIGHTS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S))**

The Company proposes to grant a total of up to 10,000,000 conditional retention rights, each with a nil exercise price (**Conditional Retention Rights**) to Mr Rajasooriar (or his nominee(s)) under the Plan.

Vesting of the special issue of Conditional Retention Rights will be subject to:

- (a) Mr Rajasooriar's continued service; and
- (b) the successful achievement of strategic vesting conditions based on the performance of Mr Rajasooriar in ensuring achievement by the Company of key strategic objectives over the relevant performance period, including an assessment of the success of new business opportunities undertaken by the Company over the relevant period that adds to Shareholder value, to be determined by the Board (excluding Mr Rajasooriar) (**Strategic Objectives Metric**).

The successful achievement of the Strategic Objectives Metric is not the ordinary course of business but requires outstanding performance by the Managing Director to deliver Board approved strategic targets, development plans, value creative acquisitions, positive divestments, technology adoption, industry partnerships and ESG initiatives that substantially increase and/or improve the Company's value and enhance longer-term sustainability, determined by the Board by referencing the Company's strategic plan and Life-of-Mine plans and budgets for the Company's operating asset. It is not optimal to prescribe specific Strategic Objectives Metric at this time but rather these will be developed and more detailed considerations for each tranche outlined in the remuneration reports ahead of tranche vesting dates.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met.

<b>Conditional Retention Rights</b>	<b>Vesting condition</b>	<b>Vesting period</b>
Tranche 1 – 5,000,000	The Strategic Objectives Metric and continued service	Measured as at 30 June 2025
Tranche 2 – 5,000,000	The Strategic Objectives Metric and continued service	Measured as at 30 June 2027

## **5.2 Related Party Transactions Generally**

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

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

For the purposes of Chapter 2E of the Corporations Act, Mr Rajasooriar is a related party of the Company.

In relation to Resolution 4, the Board (excluding Mr Rajasooriar) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Conditional Retention Rights to Mr Rajasooriar (or his nominee(s)) as the issue, which forms part of the remuneration package for Mr Rajasooriar, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of Mr Rajasooriar) that the incentives intended:

- (a) are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation; and
- (b) encourage Mr Rajasooriar to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

## **5.3 Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Conditional Retention Rights to Mr Rajasooriar (or his nominee(s)) pursuant to Resolution 4 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will grant the Conditional Retention Rights to Mr Rajasooriar (or his nominee(s)) as noted above.

If Resolution 4 is not passed, the Company will not grant the Conditional Retention Rights to Mr Rajasooriar (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Rajasooriar, including by the payment of cash, and will not be utilising the most cost-effective and efficient means for incentivising Mr Rajasooriar.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) up to 10,000,000 Conditional Retention Rights will be granted to Mr Rajasooriar (or his nominee(s)), subject to Resolution 4 being passed;
- (b) Mr Rajasooriar is a Director of the Company and is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director;
- (c) the issue of Conditional Retention Rights the subject of Resolution 4 is intended to remunerate or incentivise Mr Rajasooriar, whose current total remuneration package is \$660,000 per annum, inclusive of benefits and statutory superannuation, and exclusive of long and short term incentives;
- (d) the grant of Conditional Retention Rights forms a key component of Mr Rajasooriar's total remuneration. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable growth and to assist with his retention;
- (e) the 10,000,000 Conditional Retention Rights will be issued under the Plan as approved by Shareholders at the annual general meeting held on 20 October 2021. A summary of the terms of the 2021 Plan is set out in Annexure C to this Explanatory Memorandum;
- (f) the terms and conditions of the Conditional Retention Rights are set out in Annexure B to this Explanatory Memorandum;
- (g) the Company's independent advisers, RSM Australia Pty Ltd have valued the Conditional Retention Performance Rights based on the Share price at grant date. The valuation of the Retention Performance Rights has been prepared using the following assumptions:

<b>Assumptions</b>	<b>Input</b>	<b>Input</b>
Valuation Date	1 September 2023	1 September 2023
Spot price	\$0.047	\$0.047
Exercise price	Nil	Nil
Barrier price	Nil	Nil
Risk free interest rate	3.77%	3.77%
Expected future volatility	75%	75%
Dividend yield	Nil	Nil



Assumptions	Input	Input
Vesting date	30 June 2025	30 June 2027
Expiry date	1 September 2028	1 September 2028

Any change in the variables applied in the valuation calculation between the date of the valuation and the date the Conditional Retention Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Conditional Retention Performance Rights to be granted to Mr Rajasooriar (or his nominee(s)), is \$0.047 per Conditional Retention Performance Right.

- (h) the Conditional Retention Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Conditional Retention Rights will be granted for no cash consideration;
- (j) no loan will be made to Mr Rajasooriar in relation to the issue or exercise of the Conditional Retention Rights;
- (k) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to Resolution 4 as set out in the Notice of Meeting.

#### 5.4 Directors' recommendation

The Directors (other than Mr Rajasooriar) recommend that Shareholders vote in favour of Resolution 4. Mr Rajasooriar declines to make a recommendation about Resolution 4 as he may have a material personal interest in the outcome of that Resolution as it relates to the proposed grant of Conditional Retention Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

#### 5.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

### 6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S)) IN RELATION TO PERFORMANCE RIGHTS

#### 6.1 Background

Subject to the passing of Resolution 3, up to 6,748,466 Performance Rights are proposed to be granted to Mr Rajasooriar (or his nominee(s)). A summary of the material terms of the Performance Rights are set out in Annexure A to this Explanatory Memorandum.

The terms of the Performance Rights include potential termination benefits which may become payable to Mr Rajasooriar (or his nominee(s)) in connection with his ceasing to hold a managerial or executive office in the Company (or a subsidiary of the Company). This Resolution seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 3 is not passed, then this Resolution will have no effect.

## **6.2 Termination benefits payable to Mr Rajasooriar (or his nominee(s))**

The terms of the Performance Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Performance Rights will not immediately lapse upon Mr Rajasooriar ceasing to be employed by the Company (or a subsidiary of the Company);
- (b) if Mr Rajasooriar is a Bad Leaver, discretion to determine that any vested Performance Rights will not immediately lapse upon Mr Rajasooriar ceasing to be employed by the Company (or a subsidiary of the Company); and
- (c) a general discretion to reduce or waive conditions to the Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Rajasooriar's ceasing to be employed by the Company (or a subsidiary of the Company).

The term "benefit" has a wide operation and would include the exercise of discretion of any of the above circumstances.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights the subject of Resolution 3.

## **6.3 Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Rajasooriar.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment of Mr Rajasooriar in accordance with the terms and conditions of the Performance Rights and Plan, where to do so would involve giving a "benefit" to Mr Rajasooriar in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the Performance Rights proposed to be granted to Mr Rajasooriar under Resolution 3.

The value of any benefit relating to the Performance Rights given in connection with Mr Rajasooriar ceasing to hold managerial or executive office cannot presently be ascertained. However, based on the current Share price, the maximum value would be the relevant amount per Performance Right set out in section 4.2(g) above multiplied by 6,748,466.

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) The number of Performance Rights held by Mr Rajasooriar (or his nominee(s)) prior to termination or cessation of his employment;
- (b) Mr Rajasooriar's length of service and the status of the vesting conditions attaching to the Performance Rights at the time his employment or office ceases;
- (c) Whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of or all of the Performance Rights held by Mr Rajasooriar (or his nominee(s))); and
- (d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Rajasooriar upon exercise of the Performance Rights.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

#### **6.4 Listing Rule 10.19**

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 3 is passed, officers of the company (including Mr Rajasooriar) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, the giving of the benefits may exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

#### **6.5 Consequences of passing Resolution 5**

If Resolution 5 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Rajasooriar (or his nominee(s)) in connection with Mr Rajasooriar ceasing to hold that managerial or executive office in accordance with the rules of the Performance Rights.

If Resolution 5 is not passed, the Company will not be able to give termination benefits to Mr Rajasooriar (or his nominee(s)) unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolution 5.

## **7. RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR VICTOR RAJASOORIAR (OR HIS NOMINEE(S)) IN RELATION TO CONDITIONAL RETENTION RIGHTS**

### **7.1 Background**

Subject to the passing of Resolution 4, up to 10,000,000 Conditional Retention Rights are proposed to be granted to Mr Rajasooriar (or his nominee(s)). A summary of the material terms of the Conditional Retention Rights are set out in Annexure B to this Explanatory Memorandum.

The terms of the Conditional Retention Rights include potential termination benefits which may become payable to Mr Rajasooriar (or his nominee(s)) in connection with his ceasing to hold a managerial or executive office in the Company (or a subsidiary of the Company). This Resolution seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 4 is not passed, then this Resolution will have no effect.

### **7.2 Termination benefits payable to Mr Rajasooriar (or his nominee(s))**

The terms of the Conditional Retention Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Conditional Retention Rights will not immediately lapse upon Mr Rajasooriar ceasing to be employed by the Company (or a subsidiary of the Company);
- (b) if Mr Rajasooriar is a Bad Leaver, discretion to determine that any vested Conditional Retention Rights will not immediately lapse upon Mr Rajasooriar ceasing to be employed by the Company (or a subsidiary of the Company); and
- (c) a general discretion to reduce or waive conditions to the Conditional Retention Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Rajasooriar's ceasing to be employed by the Company (or a subsidiary of the Company).

The term "benefit" has a wide operation and would include the exercise of discretion of any of the above circumstances.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Conditional Retention Rights the subject of Resolution 4.

### **7.3 Sections 200B and 200E of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Rajasooriar.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Conditional Retention Rights upon termination or cessation of employment of Mr Rajasooriar in accordance with the terms and conditions of the Conditional Retention Rights and Plan, where to do so would involve giving a “benefit” to Mr Rajasooriar (or his nominee(s)) in connection with Mr Rajasooriar ceasing to hold a managerial or executive office.

The approval is sought in relation to the Conditional Retention Rights proposed to be granted to Mr Rajasooriar (or his nominee(s)) under Resolution 4.

The value of any benefit relating to the Conditional Retention Rights given in connection with Mr Rajasooriar ceasing to hold managerial or executive office cannot presently be ascertained. However, based on the current Share price, the maximum value would be the amount per Conditional Retention Right set out in section 5.3(g) above multiplied by 10,000,000.

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Conditional Retention Rights held by Mr Rajasooriar (or his nominee(s)) prior to termination or cessation of Mr Rajasooriar’s employment;
- (b) Mr Rajasooriar’s length of service and the status of the vesting conditions attaching to the Conditional Retention Rights at the time his employment or office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Conditional Retention Rights (which could be a portion of or all of the Conditional Retention Rights held by Mr Rajasooriar (or his nominee(s))); and
- (d) the market price of the Company’s Shares on ASX on the date Shares are issued to Mr Rajasooriar (or his nominee(s)) upon exercise of the Conditional Retention Rights.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

#### **7.4 Listing Rule 10.19**

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 4 is passed, officers of the company (including Mr Rajasooriar) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, the giving of the benefits may exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

#### **7.5 Consequences of passing Resolution 6**

If Resolution 6 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Rajasooriar (or his nominee(s)) in connection with Mr Rajasooriar ceasing to hold that managerial or executive office in accordance with the rules of the Conditional Retention Rights.

If Resolution 6 is not passed, the Company will not be able to give termination benefits to Mr Rajasooriar (or his nominee(s)) unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolution 6.

## **8. RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **8.1 Background**

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

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% (**Listing Rule 7.1A Mandate**).

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

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **8.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company will have 2,969,362,914 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 7, 296,936,291 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

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

**A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or
  - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

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

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(Approval Period).**

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued to raise funds for general working capital, key development activities and to support the ramp up of the Savannah Nickel Project and targeted exploration.
- (d) If 7 Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.021 Issue Price at half the current market price	\$0.042 Issue Price at current market price	\$0.084 Issue Price at double the current market price
<b>Current Variable 'A'</b> <b>2,969,362,914</b> <b>Shares</b>	<b>Shares issued</b>	296,936,291	296,936,291	296,936,291
	<b>Funds raised</b>	\$6,235,662	\$12,471,324	\$24,942,648
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> <b>4,454,044,371</b> <b>Shares</b>	<b>Shares issued</b>	445,404,437	445,404,437	445,404,437
	<b>Funds raised</b>	\$9,353,493	\$18,706,986	\$37,413,972
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current Variable 'A'</b> <b>5,938,725,828</b> <b>Shares</b>	<b>Shares issued</b>	593,872,582	593,872,582	593,872,582
	<b>Funds raised</b>	\$12,471,324	\$24,942,648	\$49,885,296
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the



above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2023.

**Approval Period** has the meaning given on page 23.

**Associate** has the meaning given to that term in the Listing Rules.

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

**ATSR** means absolute TSR.

**ATSR Performance Rights** means 25% of the Performance Rights, on the terms set out in Annexure A to this Explanatory Memorandum.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

**Awards** means Shares, Options or Performance Rights granted under the Plan.

**Bad Leaver** means an Eligible Participant who ceases to be an Employee (as defined in the Plan) due to resignation (other than due to a Special Circumstance), dismissal for cause or poor performance, or any other circumstance (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver.

**Board** means the Directors.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Change of Control** has the meaning given in Annexure C.

**Company** means Panoramic Resources Limited (ABN 47 095 792 288).

**Conditional Retention Rights** has the meaning given on page 14.

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

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

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

**Directors' Report** means the report of the Directors contained in the Annual Report for the year ended 30 June 2023.

**Eligible Participant** has the meaning given in Annexure C.

**Employee** has the meaning given in Annexure C.

**Equity Security** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means the Company and its subsidiaries.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rule 7.1A Mandate** has the meaning given on page 22.

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

**Market Value** is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start or end of the Performance Period, as applicable.

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

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Option** means the options granted under the Plan.

**Peer Group** means the following companies: Aeris Resources Ltd (ASX:AIS); Aurelia Metals Ltd (ASX:AMI); Blackstone Minerals Ltd (ASX:BSX); Core Lithium (ASX: CXO); Develop Global Ltd (ASX:DVP); Liontown Resources (ASX:LTR); Metals X Ltd (ASX:MLX); Neometals (ASX:NMT); Poseidon Nickel Ltd (ASX:POS); Sandfire Resources Ltd (ASX:SFR); Venture Minerals (ASX:VMS); AIC Mines (ASX:A1M); 29 Metals Limited (ASX:29M); Galena Mining (ASX:G1A); Lunnon Metals (ASX:LM8), as adjusted by the Board in consultation during the Performance Period.

**Performance Period** has the meaning set out in Annexure A in respect of the Performance Rights, and the meaning set out in Annexure B in respect of the Conditional Retention Rights.

**Performance Rights** means the performance rights granted under the Plan, including the Conditional Retention Rights.

**Plan** means the Equity Incentive Plan approved at the 2021 Annual General Meeting.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

**Relevant Period** has the meaning given on page 22.

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

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**RTSR** means relative TSR.

**RTSR Performance Rights** means 75% of the Performance Rights, on the terms set out in Annexure A to this Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Special Circumstance** has the meaning given in Annexure C.

**Spill Meeting** has the meaning set out on page 9.

**Spill Resolution** has the meaning set out on page 9.

**TSR** measures the return received by Shareholders from holding Shares over the Performance Period, calculated as follows:

$$\text{TSR} = (B-A) + C / A$$

Where:

A = the Market Value of the Shares at 1 July 2023;

B = the Market Value of the Shares at the end of the Performance Period; and

C = the aggregate dividends distributed during the Performance Period.

**WST** means western standard time as recognised in Perth, Western Australia.

## ANNEXURE A – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms of the Performance Rights proposed to be granted to Mr Rajasooriar (or his nominee(s)), including the conditions on which the Performance Rights may vest, are set out below:

- (a) **Number of Performance Rights:** Up to 6,748,466, being the number of Performance Rights equal to 100% of Mr Rajasooriar's total fixed remuneration of \$660,000, divided by the 20-day volume weighted average price of Shares at 30 June 2023 (\$0.0978).
- (b) **Exercise price:** Nil.
- (c) **Expiry date:** Two years after the date of vesting of the Performance Rights.
- (d) **Vesting Conditions:**
  - (i) That Mr Rajasooriar continues to be employed by the Group throughout the period from 1 July 2023 to 30 June 2026 (**Performance Period**) and as at the date of vesting of the Performance Rights; and
  - (ii) the performance criteria set out below:

### Absolute Total Shareholder Return (ATSR)

25% of the Performance Rights will be performance tested against the TSR for the Company over the Performance Period on the basis set out below:

ATSR of the Company	Percentage of Performance Rights that vest
Annualised TSR below 0%	0% vest
Annualised TSR of 5%	25% vest
Annualised TSR of 10%	50% vest
Annualised TSR of 15% or above	100% vest

The ATSR will be prorated between the levels, once the final annualised percentage growth has been calculated.

### Relative Total Shareholder Return (RTSR)

75% of the Performance Rights will be performance tested against the TSR for the Company over the Performance Period relative to the TSR of each of the companies in the Peer Group over that same Performance Period on the basis set out below.

RTSR of the Company relative to Peer Group	Percentage of Performance Rights that vest
Less than 50 <sup>th</sup> percentile	Nil
At or above the 50 <sup>th</sup> percentile but below the 60 <sup>th</sup> percentile	Pro rata (on a straight line basis) between 25% and 50% vest
At or above the 60 <sup>th</sup> percentile but below the 75 <sup>th</sup> percentile	Pro rata (on a straight line basis) between 50% and 100% vest

RTSR of the Company relative to Peer Group	Percentage of Performance Rights that vest
At or above the 75 <sup>th</sup> percentile	100% vest

The Board has determined that if a Change of Control occurs, any Vesting Conditions in respect of the Performance Rights will be waived and all the Performance Rights will automatically vest.

(e) **Rights:** The Performance Rights do not:

- (i) carry any voting rights in the Company, except as required by law;
- (ii) entitle the holder to any dividends;
- (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
- (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues.

(f) **Transferability:** The Performance Rights are not transferable.

## ANNEXURE B – TERMS AND CONDITIONS OF CONDITIONAL RETENTION RIGHTS

The terms of the Conditional Retention Rights proposed to be granted to Mr Rajasooriar (or his nominee(s)), including the conditions on which the Conditional Retention Rights may issue and vest, are set out below:

- (a) **Issue Conditions:** the Conditional Retention Rights will be calculated and issued promptly after the 2023 Annual General Meeting of Shareholders of the Company, subject to Resolution 4 being passed.
- (b) **Number of Conditional Retention Rights:** up to 10,000,000 Conditional Retention Rights, in two tranches of up to 5,000,000 Conditional Retention Rights each.
- (c) **Exercise price:** Nil.
- (d) **Expiry date:** Three years after the date of vesting of the Tranche 1 Conditional Retention Rights and one year after the date of vesting of the Tranche 2 Conditional Retention Rights.
- (e) **Vesting conditions and performance criteria:**

Vesting of the issue of Conditional Retention Rights is subject to the successful achievement of strategic vesting conditions based on the performance of Mr Rajasooriar in ensuring achievement by the Company of key strategic objectives over the relevant performance period, including an assessment of the success of new business opportunities undertaken by the Company over the relevant period that adds to Shareholder value, to be determined by the Board (excluding Mr Rajasooriar) (**Strategic Objectives Metric**).

The successful achievement of the Strategic Objectives Metric is not the ordinary course of business but requires outstanding performance by the Managing Director to deliver Board approved strategic targets, development plans, value creative acquisitions, positive divestments, technology adoption, industry partnerships and ESG initiatives that substantially increase and/or improve the Company's value and enhance longer-term sustainability, determined by the Board by referencing the Company's strategic plan and Life-of-Mine plans and budgets for the Company's operating asset. It is not optimal to prescribe specific Strategic Objectives Metric at this time but rather these will be developed and more detailed considerations for each tranche outlined in the remuneration reports ahead of tranche vesting dates.

The issue consists of up to 10,000,000 Conditional Retention Rights in two tranches of up to 5,000,000 Conditional Retention Rights each, with the performance period in respect of the first tranche of Conditional Retention Rights being from 1 July 2023 to 30 June 2025, and the performance period in respect of the second tranche of Conditional Retention Rights being from 1 July 2025 to 30 June 2027 (**Performance Period**). If the vesting conditions are not met, then the relevant tranche of Conditional Retention Rights will lapse and will not vest.

Each tranche of Conditional Retention Rights has an additional service condition that requires Mr Rajasooriar to be employed by the Company on a full-time basis until the conclusion of the respective Performance Period (being 1 July 2023 to 30 June 2025 and 30 June 2025 and 30 June 2027, respectively).

The Board will have the unfettered and absolute right to determine and confirm whether the vesting conditions have been met.

- (f) **Rights:** The Conditional Retention Rights do not:
  - (i) carry any voting rights in the Company except as required by law;
  - (ii) entitle the holder to any dividends;

- (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues.
- (g) **Change of Control:** The Board has determined that if a Change of Control occurs, any vesting conditions in respect of the Conditional Retention Rights will be waived and all the Conditional Retention Rights will automatically vest.
- (h) **Transferability:** The Conditional Retention Rights can only be transferred by operation of law on the death of Mr Rajasooriar, or otherwise dealt with the consent or approval of the Board.
- (i) **Dividend equivalent:** Upon any vesting of the Conditional Retention Rights, the Company will pay Mr Rajasooriar a benefit equating to the sum of the dividends, net of franking credits, which would have been payable had Mr Rajasooriar exercised the vested Conditional Retention Rights into fully paid shares at the beginning of the measurement period.

## ANNEXURE C – MATERIAL TERMS OF THE PLAN

Below is a summary of the key terms of the Plan.

- (a) **Eligibility:** Eligible Participants means an Employee whom the Board determines is to be issued Awards under the Plan. Employees include executive and non-executive Directors, a full or part time employee of the Group, and contractors and casual employees who are or might reasonably be expected to be engaged in working hours equivalent to at least the pro rata equivalent of 40% of a comparable full time employee position.
- (b) **Administration of Plan:** The Directors administer the Plan. From time to time, Eligible Participants (including a Director, whether executive or non-executive, subject to any necessary Shareholder approvals) may be invited by the Board (in its absolute discretion) to apply for one or more Awards to acquire Shares in the Company.
- (c) **Award:** Award means Shares, Options or Performance Rights, as the context requires, issued under the Plan.
- (d) **Number of Awards:** The individual grants of Awards to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals.
- (e) **Limit of Offers:** The number of Awards offered and the number of Shares underlying any Awards, granted on any day in reliance on ASIC Class Order 14/1000 under the Plan, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000, as amended or replaced from time to time, at any time during the previous three-year period under an employee incentive scheme, must not exceed the maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Corporations Act to ensure compliance with any such ASIC Class Order.
- (f) **Transfer and ranking:** Awards can only be transferred by operation of law on death or a Participant, or otherwise dealt with the consent or approval of the Board. A Share issued on exercise of an Option or Performance Right will rank equally in all respects with Shares already on issue on the date of issue of the Shares.
- (g) **Vesting Conditions:** An Award issued under the Plan will not vest and be exercisable unless the Vesting Conditions (any condition determined by the Board in its discretion), set out in the Offer Document are satisfied (unless waived in accordance with the Plan).
- (h) **Vesting Condition Exceptions:** Notwithstanding the requirement to satisfy the Vesting Conditions, the Board may in its discretion (except to the extent otherwise provided by an Offer), by written notice to a Participant, resolve to waive or reduce any Vesting Condition applying to an Award in whole or in part.
- (i) **Exercise on Vesting:** A Participant may, subject to the terms of the Plan and any Offer, exercise any vested Award at any time after the Award has vested but before the Award lapses by providing the Company Secretary with:
  - (i) the certificate for the Awards or, if the certificate for the Awards has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
  - (ii) a notice of exercise in the form approved by the Board stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and



- (iii) where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility (where available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.
- (j) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option Exercise Price by using the Cashless Exercise Facility. The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the market value of the surplus after the Option Exercise Price has been set-off, using a 20 Business Day volume weighted average price.
- (k) **Special Circumstance:** Special Circumstance means a Relevant Person ceasing to be an Eligible Participant due to death, terminal illness, Total and Permanent Disablement or Redundancy of a Relevant Person;
- (l) **Lapsing of Awards:** An Award will lapse upon the earlier to occur of:
  - (i) the day following the last exercise date;
  - (ii) a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board;
  - (iii) relevant determinations in relation to a cessation of employment;
  - (iv) if the Board so determines in relation to a Change of Control; and
  - (v) the Board determines breach, fraud or misconduct in accordance with the Plan.
- (m) **Change of Control Event:** Change of Control means:
  - (i) a Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
  - (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power in the Company of at least 50.1% of the Company's issued Shares.
- (n) **Adjustments for Reorganisations:** If, at any time, the issued capital of the Company is reorganised, all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
- (o) **Adjustment to Award Terms:** No adjustment or variation of the terms of exercise of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:
  - (i) for the purpose of complying with or conforming to applicable law governing or regulating the maintenance or operation of the Plan or like plans;
  - (ii) to correct any manifest error or mistake; or

- (iii) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body.


(p) **Trust:**


- (i) The Board may, at any time, appoint a trustee and establish a trust as it considers appropriate to operate and administer the Plan, including for the purpose of acquiring and holding Shares in respect of Awards issued under the Plan.
- (ii) The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust deed.



PAN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## 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 **12:00pm (WST) on Wednesday, 18 October 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:

### 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:**  
**SRN/HIN:**  
**PIN:**

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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



IND

## Proxy Form

Please mark  to indicate your directions

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

I/We being a member/s of Panoramic Resources Limited 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 Annual General Meeting of Panoramic Resources Limited to be held at the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Friday, 20 October 2023 at 12:00pm (WST) 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 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6 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 1, 3, 4, 5 and 6 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
Resolution 1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Nicholas Cernotta as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Performance Rights to Mr Victor Rajasooriar (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Conditional Retention Rights to Mr Victor Rajasooriar (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of potential Termination Benefits to Mr Victor Rajasooriar (or his nominee(s)) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of potential Termination Benefits to Mr Victor Rajasooriar (or his nominee(s)) In relation to Conditional Retention Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Additional 10% Placement Capacity	<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

PAN

302567A



Computershare

