



**OzAurum Resources Ltd  
(ACN 643 244 544)**

## **Notice of Annual General Meeting**

**Annual General Meeting of Shareholders to be held at The Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia at 11.00am (AWST) on 28 November 2023.**

**Important**

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

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of OzAurum Resources Ltd (ACN 643 244 544) (**Company**) will be held at the Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia at 11.00am (AWST) on Tuesday 28 November 2023.

### Business

#### 0. Annual Report for the financial period ended 30 June 2023

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To receive and consider the Annual Report of the Company, containing the Directors' Report, the Remuneration Report and the Auditor's Report, for the financial period ended 30 June 2023.

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

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2023 be adopted.”*

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

##### Voting prohibition statement

In accordance with Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 – Re-election of Jeffrey Williams

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

*“That, for all purposes Mr Jeffrey Williams, who retires by rotation in accordance with clause 41 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible offers himself for re-election, be re-elected as a Director.”*

### 3. Resolutions 3(a) & (b) – Ratification of prior issue of Placement Shares

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

*“That, for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the prior issue of:*

*(a) 19,050,000 Placement Shares under Listing Rule 7.1; and*

*(b) 12,700,000 Placement Shares under Listing Rule 7.1A,*

*at an issue price of \$0.075 per Placement Share to raise up to \$2,381,250 (before costs) to Exempt Investors (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement**

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

- an Exempt Investor who participated in the issue of the Placement Shares; or
- an Associate of the Exempt Investor who participated in the issue of the Placement Shares.

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

- an Exempt Investor who participated in the issue of the Placement Shares as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 these Resolutions; and
  - the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

### 4. Resolution 4 – Approval of issue of Placement Options

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

*“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 15,875,000 Placement Options at an exercise price of \$0.11 per Placement Option and an expiry date of three (3) years from the date of issue to Exempt Investors (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement**

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

- a person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue of the Placement Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- an Associate of those persons.

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

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

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5 – Approval of issue of Lead Manager Options

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

*“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 2,381,250 Lead Manager Options at an exercise price of \$0.11 per Lead Manager Option and an expiry date of three (3) years from the date of issue to PAC Partners (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

### Voting exclusion statement

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

- PAC Partners (and/or its nominee(s)); or
- an Associate of PAC Partners (and/or its nominee(s)); or
- any other person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options, and their Associates, (except a benefit solely by reason of being a holder of Shares in the Company).

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

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

## 6. Resolutions 6(a), (b) & (c) – Approval of issue of Director Options

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

*“That, for the purposes of Listing Rule 10.11, Section 195(4) and Section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to:*

- (a) 2,000,000 Director Options to Mr Andrew Pumphrey (and/or his nominee(s));
- (b) 2,000,000 Director Options to Mr Jeffrey Williams (and/or his nominee(s)); and
- (c) 2,000,000 Director Options to Mr Andrew Tudor (and/or his nominee(s)),

*at an exercise price equal to 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of the Meeting an expiry date of*

*four (4) years from the date of issue, on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

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

- Mr Andrew Pumphrey (or his nominee(s)) for Resolution 7(a), Mr Jeffrey Williams (or his nominee(s)) for Resolution 7(b) and Mr Andrew Tudor (or his nominee(s)) for Resolution 7(c); or
- an Associate of Mr Andrew Pumphrey (or his nominee(s)) for Resolution 7(a), an Associate of Mr Jeffrey Williams (or his nominee(s)) for Resolution 7(b) and an Associate of Mr Andrew Tudor (or his nominee(s)) for Resolution 7(c); or
- any other person who will obtain a material benefit as a result of the proposed issue of the Director Options, and their Associates, (except a benefit solely by reason of being a holder of Shares in the Company).

However, this does not apply to a vote cast in favour of these Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 these Resolutions; and
  - the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## **7. Resolution 7 – Approval of issue of Employee Options**

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

*“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 1,250,000 Employee Options at an exercise price equal to 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of the Meeting an expiry date of four (4) years from the date of issue to the Employees (and/or their nominee(s)), on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

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

- the Employees (and/or their nominee(s)); or
- an Associate of the Employees (and/or their nominee(s)); or
- any other person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue of the Employee Options, and their Associates, (except a benefit solely by reason of being a holder of Shares in the Company).

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

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

## 8. Resolution 8 – Approval of 10% Placement Capacity

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

*“That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company, on the terms and conditions set out in the Explanatory Statement.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in or will obtain a material benefit as a result of, any proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any associate of those persons.

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

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

## 9. Other business

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In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

**By order of the Board**



**Stephen Hewitt-Dutton**  
Company Secretary  
OzAurum Resources Ltd

4 October 2023

## **Explanatory Statement**

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### **Important information**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted, and the Resolutions to be considered, at the Company's Annual General Meeting. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Resolutions set out in this Notice. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

### **Interpretation**

Capitalised terms which are not otherwise defined in this Notice have the meanings given to those terms under the Definitions section of this Notice.

References to "\$" and "A\$" in this Notice are references to Australian currency unless otherwise stated. References to time in this Notice relate to the time in Perth, Western Australia.

### **Voting exclusion statements**

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in this Notice.

### **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two (2) or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy Form so that it is received by no later than 11.00am (AWST) on Sunday 26 November 2023. Proxy Forms received later than this time will be invalid.

### **Voting Entitlements**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11.00am (AWST) on 26 November 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

## Regulatory Information

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### 0. Annual Report

The Annual Report of the Company for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's Auditor will be in attendance to respond to any questions raised of the Company's Auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

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

The Remuneration Report for the financial year ended 30 June 2023 is set out in the 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at an annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report adopted be put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2023, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least twenty-five percent (25%) of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two (2) consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within ninety (90) days, at which all of the Directors (other than the Managing Director) would be up for re-election.

#### 1.1. Directors' recommendation

The Directors encourage all Shareholders to vote on Resolution 1.

### 2. Resolution 2 – Re-election of Jeffrey Williams

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Jeffrey Williams as Non-Executive Director of the Company.

In accordance with clause 41 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for three (3) years since their appointment or last re-appointment or who have been longest in office since their



appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Mr Williams retires by rotation at this meeting and, being eligible, offers himself for re-election.

A brief biography of Mr Williams is set out below.

## **2.1. Biography of Jeffrey Williams**

Mr Williams is Non-Executive Chairman of the Company. Mr Williams has over 40 years' experience in the mining industry, with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. Mr Williams' mining experience ranges from mine planning, underground management and feasibility studies through to mine development.

Mr Williams was the Managing Director of Mineral Deposits Ltd for 15 years and departed in late 2011. He secured the Sabodala gold and Grande Cote zircon projects in Senegal in West Africa, which commenced gold production in March 2009. The market capitalisation of Mineral Deposits Ltd increased from A\$6m in 2003 to over A\$1b in 2011.

The Board considers that Mr Williams, if re-elected, will be an independent director of the Company given that he is not a substantial shareholder and has no executive responsibilities. Other than in relation to his security holdings as disclosed in Section 6.40, the Company is not aware of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, Mr Williams' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company.

## **2.2. Directors' recommendation**

The Directors (other than Mr Williams) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

## **3. Resolutions 3(a) & (b) – Ratification of prior issue of Placement Shares**

### **3.1. Background**

Resolutions 3(a) and (b) seek Shareholder approval to ratify the issue of 31,750,000 Shares (**Placement Shares**) pursuant to Listing Rule 7.4, previously issued to Exempt Investors on 27 September 2023, under the Company's placement capacity pursuant to Listing Rules 7.1 and 7.1A.

On 27 September 2023, the Company completed a placement to Exempt Investors, raising \$2,381,250 (before costs) through the issue of the Placement Shares at an issue price of \$0.075 per Placement Share (**Placement**). Participants under the Placement will, subject to Shareholder approval, also receive one (1) free attaching option for every two (2) Placement Shares subscribed for under the Placement, with each Option exercisable at \$0.11 each and expiring on the date this is three (3) years after issue (**Placement Options**). The Placement Options convert on a one (1) for one (1) basis.

The Company issued the Placement Shares to Exempt Investors on 27 September 2023, with 19,050,000 Placement Shares issued under Listing Rule 7.1 and 12,700,000 Placement Shares issued under Listing Rule 7.1A.

### **3.2. Listing Rules 7.1 and 7.1A**

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

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting on 3 November 2022.

The issue of the Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and under Listing Rule 7.1A for the 12 months following the date of issue of the Placement Shares.

### **3.3. Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A.

If Resolutions 3(a) and (b) are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 3(a) and (b) are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

### **3.4. Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 3(a) and (b) for the purposes of Listing Rule 7.4:

**(a) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Placement Shares were issued to Exempt Investors, being sophisticated and professional investors exempt from, or outside, the disclosure requirements under Chapter 6D of the Corporations Act. None of the Exempt Investors are related parties or substantial holders of the Company, a member of the Company's key management

personnel, an adviser to the Company or an associate of any of those persons. The Exempt Investors were identified through a book build process, which involved the Company seeking expressions of interest to participate in the Placement from existing contacts and through PAC Partners, who acted as lead manager for the Placement.

**(b) Maximum number of securities the entity issued**

A total of 31,750,000 Placement Shares were issued on 27 September 2023, with 19,050,000 Placement Shares issued under Listing Rule 7.1 (Resolution 3(a)) and 12,700,000 Placement Shares issued under Listing Rule 7.1(a) (Resolution 3(b)).

**(c) Terms of the securities**

The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with existing Shares on issue.

**(d) Date by which the entity issued the securities**

The Placement Shares were issued on 27 September 2023.

**(e) Issue price of the securities**

The Placement Shares were issued at \$0.075 per Placement Share.

**(f) Purpose of the issue and the intended use of the funds raised**

The purpose of the issue of the Placement Shares is to raise \$2,381,250 (before costs). Funds raised from the Placement have been, or are to be used, towards:

- commencing exploration of the Company's new lithium projects in Brazil, including first pass geological mapping and geochemistry and diamond drilling at the Linopolis Jaime Lithium Project;
- continue exploration of the Company's WA gold projects, including progressing the Mulgabbie North scoping study; and
- to fund the Company's general working capital (including the costs of the issue of the Placement Shares).

**(g) If the securities will be issued under an agreement, a summary of the material terms of the agreement**

The Company entered into an engagement letter with PAC Partners on or around 16 September 2023 (**Lead Manager Engagement Letter**). The material terms of the Lead Manager Engagement Letter are as follows:

- PAC Partners to provide lead manager services to the Company in relation to the Placement;
- the Company;
  - has paid PAC Partners a \$142,875 fee (excluding GST), being an amount equal to six percent (6%) of monies raised under the Placement (before costs), for the lead manager services provided to the Company;

- will, subject to shareholder approval pursuant to Resolution 5, issue 2,381,500 Lead Manager Options to PAC Partners (and/or their nominee(s)); and
- has reimbursed PAC Partners for out-of-pocket expenses and facilitation fees reasonably incurred by PAC Partners.

**(h) Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice.

**3.5. Listing Rule 14.1A**

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.4 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 3(a) and (b) are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit for the purposes of Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 3(a) and (b) are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit for the purposes of Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

**3.6. Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3(a) and (b). The Chair intends to exercise all available proxies in favour of Resolutions 3(a) and (b).

**4. Resolution 4 – Approval of issue of Placement Options**

**4.1. Background**

Resolution 4 seeks Shareholder approval for the issue of 15,875,000 Placement Options pursuant to Listing Rule 7.1 to Exempt Investors as part of the Placement completed on 27 September 2023.

**4.2. Listing Rules 7.1 and 7.1A**

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

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Placement Options.

#### **4.3. Information required by Listing Rule 7.3**

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to obtaining approval of Resolution 4 for the purposes of Listing Rule 7.1:

**(a) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Placement Options will be issued to Exempt Investors, being sophisticated and professional investors exempt from, or outside, the disclosure requirements under Chapter 6D of the Corporations Act. None of the Exempt Investors are related parties or substantial holders of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons. The Exempt Investors were identified through a book build process, which involved the Company seeking expressions of interest to participate in the Placement from existing contacts and through PAC Partners, who acted as lead manager for the Placement.

**(b) Maximum number of securities the entity is to issue**

15,870,000 Placement Options.

**(c) Date by which the entity will issue the securities**

The Placement Options will be issued shortly after the Meeting, and in any event, within three (3) months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

**(d) Issue price of the securities**

The Placement Options will be issued at a nil issue price but will be exercisable at \$0.11 each. Each Placement Option will expire on the date that is three (3) years from the date of issue of the Placement Options.

**(e) Terms of the securities**

Refer to Annexure A of this Notice for a detailed summary of the material terms and conditions of the Placement Options. One (1) Placement Option will be issued for every two (2) Placement Shares subscribed for under the Placement. The Placement Options convert on a one (1) for one (1) basis.

**(f) Purpose and intended use of the funds raised**

No funds will be raised from the issue of the Placement Options and the purpose of the issue was to incentive participants in the Placement. However, upon exercise of the Placement Options, if applicable, the Company intends to use those funds raised for general working capital purposes.

**(g) If the securities will be issued under an agreement, a summary of the material terms of the agreement**

The Placement Options are to be issued pursuant to the Lead Manager Engagement Letter and the material terms of the Lead Manager Engagement Letter are set out at section 3.4(g) above.

**(i) Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice.

**4.4. Listing Rule 14.1A**

If Resolution 4 is passed, the issue of the Placement Options will be able to proceed and the Placement Options will be excluded in calculating the Company's 15% limit for the purposes of Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Options.

If Resolution 4 is not passed, the issue of the Placement Options will not be able to proceed and the Placement Options will not be issued.

**4.5. Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

**5. Resolution 5 – Approval of issue of Lead Manager Options**

**5.1. Background**

Resolution 5 seeks Shareholder approval for the issue of 2,381,250 Lead Manager Options pursuant to Listing Rule 7.1 to PAC Partners (and/or their nominee(s)). PAC Partners acted as the lead manager to the Placement and, as part of their appointment under the Lead Manager Engagement Letter, the Company agreed to issue the Lead Manager Options to PAC Partners (and/or their nominee(s)).

**5.2. Listing Rules 7.1 and 7.1A**

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

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Lead Manager Options.

**5.3. Information required by Listing Rule 7.3**

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to obtaining approval of Resolution 5 for the purposes of Listing Rule 7.1:

**(a) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Lead Manager Options will be issued to PAC Partners (and/or their nominee(s)). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

- PAC Partners is considered an adviser of the Company, however, is not considered a substantial holder or related party of the Company, a member of

the Company's Key Management Personnel or an associate of any of those persons; and

- PAC Partners will receive more than one percent (1%) of the issued capital of the Company, totalling a shareholding of 1.5% upon exercise of the Lead Manager Options the subject of this Resolution 5 (assuming no other Options are exercised).

**(b) Maximum number of securities the entity is to issue**

2,831,250 Lead Manager Options.

**(c) Date by which the entity will issue the securities**

The Lead Manager Options will be issued shortly after the Meeting, and in any event, within three (3) months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

**(d) Issue price of the securities**

The Lead Manager Options will be issued at a nil issue price but will be exercisable at \$0.11 each. Each Lead Manager Option will expire on the date that is three (3) years from the date of issue of the Lead Manager Options.

**(e) Terms of the securities**

Refer to Annexure B of this Notice for a detailed summary of the material terms and conditions of the Lead Manager Options.

**(f) Purpose and intended use of the funds raised**

No funds will be raised from the issue of the Lead Manager Options and the purpose of the issue is part consideration for lead manager services provided by PAC Partners to the Company in connection with the Placement. However, upon exercise of the Lead Manager Options, if applicable, the Company intends to use those funds raised for general working capital purposes.

**(g) If the securities will be issued under an agreement, a summary of the material terms of the agreement**

The Lead Manager Options were issued pursuant to the Lead Manager Engagement Letter and the material terms of the Lead Manager Engagement Letter are set out at section 3.4(g) above.

**(j) Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice.

**5.4. Listing Rule 14.1A**

If Resolution 5 is passed, the issue of the Lead Manager Options will be able to proceed and the Lead Manager Options will be excluded in calculating the Company's 15% limit for the purposes of Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Lead Manager Options.

If Resolution 5 is not passed, the issue of the Lead Manager Options will not be able to proceed and the Placement Options will not be issued.

## **5.5. Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

## **6. Resolutions 6(a), (b) & (c) – Approval of issue of Director Options**

### **6.1. Background**

Resolutions 6(a), (b) & (c) seek Shareholder approval under Listing Rule 10.11, Section 195(4) and Section 208 of the Corporations Act for the issue of a total of 6,000,000 Director Options to the Directors (or their nominee(s)) within one (1) month after the date of the Meeting at an exercise price equal to 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of this Meeting and an expiry date of four (4) years from the date of issue of the Director Options. The approval to grant the Director Options to Mr Jeffrey Williams under Resolution 6(b) is conditional on his re-election as a Director under Resolution 2 of this Notice.

### **6.2. Corporations Act Section 195(4)**

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of Directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Each of the Directors may be considered to have a material personal interest in the outcome of Resolutions 6(a), (b) and (c) as they apply to each Director respectively. If each does have such an interest, than a quorum could not be formed to consider the matters contemplated by Resolutions 6(a), (b) and (c) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and good corporate governance, the Company seeks Shareholder approval for Resolutions 6(a), (b) & (c) for the purposes of Section 195(4) of the Corporations Act.

### **6.3. Corporations Act Section 208**

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options to the Directors (and/or their nominee(s)) constitutes giving a financial benefit as they are each related parties of the Company by virtue of being Directors.

Resolutions 6(a), (b) & (c) therefore require Shareholder approval under section 208 of the Corporations Act to allow the issue of the Director Options to the Directors (or their nominee(s)).



#### 6.4. Corporations Act Section 219

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolutions 6(a), (b) & (c):

**(a) The Related Parties to whom financial benefits will be given**

The Related Parties to whom financial benefits will be given are the Directors, being Mr Jeffrey Williams, Mr Andrew Pumphrey and Mr Andrew Tudor (or their nominee(s)).

**(b) The nature of the financial benefits**

The financial benefit being obtained by each of the Directors (or their nominee(s)) is 2,000,000 Director Options each. The terms of the Director Options are set out at Annexure C of this Notice.

The remuneration received by Mr Andrew Pumphrey is \$240,000 per annum as Managing Director and Chief Executive Officer of the Company (plus any statutory superannuation entitlement).

The remuneration received by Mr Jeffrey Williams is \$80,000 per annum as Non-Executive Chairman of the Company (plus any statutory superannuation entitlement).

The remuneration received by Mr Andrew Tudor is \$60,000 per annum as a Non-Executive Director of the Company.

**(c) Valuation of financial benefits**

The value of the Director Options being issued to the Directors is set out in the table below and is determined by the Black-Scholes valuation in accordance with the following assumptions and inputs on 3 October 2023. According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date". Options without market based vesting conditions can be exercised at any time following vesting up to expiry date, and as such are more suitably valued using a Black Scholes option pricing model.

<b>Director Options</b>	<b>Valuation</b>
Number of Director Options to Mr Andrew Pumphrey (or his nominee(s))	2,000,000
Number of Director Options to Mr Jeffrey Williams (or his nominee(s))	2,000,000
Number of Director Options to Mr Andrew Tudor (or his nominee(s))	2,000,000
<b>Total number of Director Options to be issued to Directors</b>	<b>6,000,000</b>
Underlying share price <sup>1</sup>	\$0.10
Exercise price	\$0.145
Expected volatility	120%
Expiry date (years)	4

<b>Director Options</b>	<b>Valuation</b>
Expected dividends	Nil
Interest rate	4.20%
<b>Value per Director Options</b>	<b>\$0.748</b>
Value of Director Options issued to Mr Andrew Pumphrey (or his nominee(s))	\$149,524
Value of Director Options issued to Mr Jeffrey Williams (or his nominee(s))	\$149,524
Value of Director Options issued to Mr Andrew Tudor (or his nominee(s))	\$149,524
<b>Total value of Director Options proposed to be issued to Directors<sup>2</sup></b>	<b>\$448,572</b>

**Notes:**

1. Assumed volume-weighted average price on the date of issue for the purposes of the valuation (being the closing price of Shares on 3 October 2023).
2. Any change in the variables applied in the Black-Scholes Model between the date of the valuation and the date that the Director Options are issued would have an impact on their value.
3. Accordingly, the total value of Director Options to be issued to the Directors is \$448,572.

**(d) Interests of Directors**

The Directors, other than Mr Andrew Pumphrey, do not have a material personal interest in the outcome of Resolution 6(a).

The Directors, other than Mr Jeffery Williams, do not have a material personal interest in the outcome of Resolution 6(b).

The Directors, other than Mr Andrew Tudor, do not have a material personal interest in the outcome of Resolution 6(c).

**(e) Terms of the financial benefits**

Refer to Annexure C of this Notice for a detailed summary of the material terms and conditions of the Director Options.

**(f) Related Parties existing interests**

At the date of this Notice, the Directors (and their related parties) have the following interest in securities of the Company.

<b>Director Options</b>	<b>Existing Shares</b>	<b>Existing Options<sup>1</sup></b>	<b>Total Existing Interests</b>
Mr Andrew Pumphrey	43,324,000	2,000,000	45,324,000
Mr Jeffrey Williams	1,187,500	2,000,000	3,187,500
Mr Andrew Tudor	162,500	2,000,000	2,162,500
<b>Total for Directors</b>	<b>44,674,000</b>	<b>6,000,000</b>	<b>50,674,000</b>

**Note:** existing Options in table all exercisable at \$0.375 each with an expiry date of 4 February 2026.

**(g) Effect of issue securities contemplated by Resolutions 6(a), (b) and (c)**

**Mr Andrew Pumphrey**

The maximum voting power that Mr Andrew Pumphrey may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(a) is 23.9% (assuming a fully diluted share capital structure including the Options to be issued subject to Shareholder approval under Resolutions 4, 5, 6 and 7).

The maximum voting power that Mr Andrew Pumphrey may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(a) is 28.2% (assuming no further issue of Shares (including those contemplated under this Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

The dilutionary effect as a result of Mr Andrew Pumphrey being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(a) is 1.2% (assuming no further issue of Shares (including those contemplated in this Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

**Mr Jeffrey Williams**

The maximum voting power that Mr Andrew Pumphrey may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(b) is 2.6% (assuming a fully diluted share capital structure including the Options to be issued subject to Shareholder approval under Resolutions 4, 5, 6 and 7).

The maximum voting power that Mr Jeffrey Williams may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(b) is 2.0% (assuming no further issue of Shares (including those contemplated under this Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

The dilutionary effect as a result of Mr Jeffrey Williams being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(b) is 1.2% (assuming no further issue of Shares (including those contemplated in this

Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

### **Mr Andrew Tudor**

The maximum voting power that Mr Andrew Tudor may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(c) is 2.1% (assuming a fully diluted share capital structure including the Options to be issued subject to Shareholder approval under Resolutions 4, 5, 6 and 7).

The maximum voting power that Mr Andrew Tudor may obtain in the Company as a result of being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(c) is 1.3% (assuming no further issue of Shares (including those contemplated under this Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

The dilutionary effect as a result of Mr Andrew Tudor being issued Shares from the vesting and exercise of all of the Director Options the subject of Resolution 6(c) is 1.2% (assuming no further issue of Shares (including those contemplated in this Notice) or conversion of convertible securities into Shares occurs from the date of this Notice).

#### **(h) Directors' recommendation**

The Directors, in accordance with Table 2 of ASIC Regulatory Guide 76 do not make any recommendation to the Shareholders in relation to Resolutions 6(a), (b) and (c). Shareholders must decide how to vote on these Resolutions based on the contents of the Notice of Meeting and this Explanatory Statement.

#### **(i) Other Information**

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in granting the Director Options. For accounting purposes, the Director Options will be recognised as an expense.

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not in favour of Resolutions 6(a), (b) and/or (c).

### **6.5. Listing Rule 10.11**

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

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,
- (f) unless it obtains the approval of its shareholders.

The issue of the Director Options to the Directors falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 6(a), (b) & (c) seek the required Shareholder approval to the issue of the Director Options to the Directors (or their nominee(s)) under, and for, the purposes of Listing Rule 10.11.

## **6.6. Listing Rule 10.13**

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 6(a), (b) & (c) as an exception to ASX Listing Rule 10.11:

### **(a) The name of the allottee of the securities**

The names of the allottees of the Director Options are:

- for Resolution 6(a), Mr Andrew Pumphrey (or his nominee(s));
- for Resolution 6(b), Mr Jeffrey Williams (or his nominee(s)); and
- for Resolution 6(c), Mr Andrew Tudor (or his nominee(s)).

### **(b) The maximum number of securities to be allotted and issued**

The maximum number of Director Options to be allotted and issued pursuant to Resolutions 6(a), (b) & (c) respectively will be 2,000,000 Director Options to each of Mr Andrew Pumphrey, Mr Jeffrey Williams and Mr Andrew Tudor.

Therefore, the total number of Director Options that will be issued is 6,000,000.

### **(c) The date of allotment and issue of the securities**

Any Director Options to be issued to the Directors will be issued at the same time as soon as practicable after the date of this Meeting and, in any event, by no later than one (1) month after the Meeting (or any such longer period permitted by ASX).

### **(d) The relationship that requires Shareholder approval**

The Directors are all related parties of the Company under section 228 of the Corporations Act, and Related Parties for the purposes of Listing Rule 10.11.1, by virtue of being Directors of the Company.

### **(e) The issue price of the securities**

The Director Options will be issued for nil consideration, however, if exercised in accordance with the terms of the Director Options as set out in Annexure C, will have an exercise price equal to 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of this Meeting.

**(f) The terms of the securities**

Full terms of the Director Options are set out in Annexure C.

**(g) The intended use of the funds**

No funds will be raised through the issue of the Director Options under Resolutions 6(a), (b) and (c). Funds raised in the event of exercise of the Director Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time. However, there is no guarantee that any of the Director Options will be exercised at any future time.

The purpose of the issue of the Director Options is to incentivise and remunerate the Directors in performing their role and the issue of the Director Options is considered an appropriate mechanism in the circumstances of the Company.

**(h) Directors' total remuneration package for the current financial year**

The table below sets out the total remuneration package for the current financial year for each Director (and their related parties) including all cash and securities (including the Director Options).

Director	Remuneration for current financial year (i.e., end 30 June 2024)	
	Cash	Non-Cash Incentives
Mr Andrew Pumphrey	\$240,000 <sup>1</sup>	\$149,524 <sup>2</sup>
Mr Jeffrey Williams	\$80,000 <sup>1</sup>	\$149,524 <sup>2</sup>
Mr Andrew Tudor	\$60,000 <sup>1</sup>	\$149,524 <sup>2</sup>
<b>Total for Directors</b>	<b>\$280,000<sup>1</sup></b>	<b>\$448,572</b>

**Notes:**

1. Figures not inclusive of superannuation payment amounts.
2. This value represents the value of the Options to be issued subject to approval under this Resolution 6.

**(i) If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Director Options to be issued to Mr Andrew Pumphrey under Resolution 6(a) are to be issued as an incentive under the terms of the executive service agreement for his engagement as Managing Director and Chief Executive Officer of the Company. The material terms of Mr Andrew Pumphrey's executive services agreement are as follows:

- Mr Andrew Pumphrey is engaged on an ongoing basis as Managing Director and Chief Executive Officer of the Company;
- the Company may terminate Mr Andrew Pumphrey's engagement for convenience with six (6) months' notice;

- Mr Andrew Pumphrey can terminate his engagement for convenience with three (3) months' notice to the Company (or with one (1) months' notice if the Company is subject to a takeover);
- either the Company or Mr Andrew Pumphrey can terminate the engagement upon limited events akin to misconduct and incapacity; and
- otherwise, Mr Andrew Pumphrey's engagement is on standard commercial terms.

The Director Options to be issued to each of Mr Jeffrey Williams and Mr Andrew Tudor under Resolutions 6(b) and (c) are to be issued as an incentive under the terms of each of their Non-Executive Director engagement agreements. The material terms of these engagement agreements are materially similar and on standard commercial terms.

## **6.7. Listing Rule 14.1A**

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of securityholders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if securityholders give, or do not give, that approval.

If Resolutions 6(a), (b) & (c) are approved by Shareholders, then the Company will be able to proceed with the issue of the Director Options to the Directors.

If Resolutions 6(a), (b) & (c) is not approved by Shareholders, the Company will not be able to proceed with the issue of the Director Options to the Directors, respectively and, as a result, may not be able to retain the service of the Directors.

## **6.8. Directors' recommendation**

The Directors (other than the Directors to the extent that a Resolution relates to their own material personal interest) recommend that Shareholders approve Resolutions 6(a), (b) and (c) and the issue of the Director Options to the Directors.

## **7. Resolution 7 – Approval of issue of Employee Options**

### **7.1. Background**

Resolution 7 seeks Shareholder approval for the issue of 1,250,000 Employee Options pursuant to Listing Rule 7.1 to Employees (or their nominee(s)).

### **7.2. Listing Rules 7.1 and 7.1A**

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

The issue of the Employee Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Employee Options.

### 7.3. Information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to obtaining approval of Resolution 7 for the purposes of Listing Rule 7.1:

**(a) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The following number of Employee Options will be issued to the following persons:

- 500,000 Employee Options to Mr Stephen Hewitt-Dutton (or his nominee(s));
- 250,000 Employee Options to Ms Victoria Thorpe (or her nominee(s)); and
- 500,000 Employee Options to Mr Joao Hippert (or his nominee(s)).

None of the Employees are related parties or substantial holders of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.

**(b) Maximum number of securities the entity is to issue**

1,250,000 Employee Options.

**(c) Date by which the entity will issue the securities**

The Employee Options will be issued shortly after the Meeting, and in any event, within three (3) months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

**(d) Issue price of the securities**

The Employee Options will be issued at a nil issue price, however, if exercised in accordance with the terms of the Employee Options as set out in Annexure D, will have an exercise price equal to 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of this Meeting.

**(e) Terms of the securities**

Refer to Annexure D of this Notice for a detailed summary of the material terms and conditions of the Employee Options.

**(f) Purpose and intended use of the funds raised**

No funds will be raised from the issue of the Employee Options and the purpose of the issue is to incentive and remunerate Employees in performing their role and the issue of the Employee Options is considered an appropriate mechanism in the circumstances of the Company.

**(g) If the securities will be issued under an agreement, a summary of the material terms of the agreement**

The Employee Options were not issued pursuant to any agreement.



**(k) Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice.

**7.4. Listing Rule 14.1A**

If Resolution 7 is passed, the issue of the Employee Options will be able to proceed and the Employee Options will be excluded in calculating the Company's 15% limit for the purposes of Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Employee Options.

If Resolution 7 is not passed, the issue of the Employee Options will not be able to proceed until such time that the Company has sufficient capacity under the 15% limit in Listing Rule 7.1.

**7.5. Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

**8. Resolution 8 – Approval of 10% Placement Capacity**

**8.1. Background**

Resolution 8 seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A (**10% Placement Facility**).

**8.2. Listing Rule 7.1A**

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 8 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 8 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 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder 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.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

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

**A** has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e., the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid Equity Securities that became fully paid in the relevant period;
- less the number of fully paid Equity Securities cancelled in the relevant period;

**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 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

### 8.3. Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 8:

#### (a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

#### (b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)	Issue price			
	[\$0.05] (50% decrease)	[\$0.10] (Current) <sup>2</sup>	[\$0.15] (50% increase)	
158,750,000 (Current) <sup>1</sup>	Shares issued	15,875,000	15,875,000	15,875,000
	Funds raised	\$793,750	\$1,587,500	\$2,381,250
238,125,000 (50% increase)	Shares issued	23,812,500	23,812,500	23,812,500
	Funds raised	\$1,190,625	\$2,381,250	\$3,571,875
317,500,000 (100% increase)	Shares issued	31,750,000	31,750,000	31,750,000
	Funds raised	\$1,587,500	\$3,175,000	\$4,762,500

#### Notes:

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 3 October 2023.
3. The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.

4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

**(c) Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

**(d) Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

**(e) Previous issues of securities**

The Company has issued a total of 12,700,000 Shares under Listing Rule 7.1A in the 12 months prior to the date of the Annual General Meeting (**7.1A Shares**),

representing 10% of the total number of equity securities on issue at the commencement of the 12 month period. In accordance with Listing Rule 7.3A.6, details of the issue of equity securities under Listing Rule 7.1A.2 in the 12 month period are:

<b>Details</b>	
<b>Date of Issue</b>	27 September 2023
<b>Number of persons issued equity securities or basis of identification</b>	Exempt Investors arranged through PAC Partners Securities Pty Ltd, the lead manager and bookrunner to the issue. None of the recipients was a related party.
<b>Number and class of equity securities issued</b>	12,700,000 fully paid ordinary shares representing 10% of the total number of equity securities on issue at the commencement of the 12 month period
<b>Price at which equity securities issued and any discount to market price on the date of issue</b>	7.5 cents, being a discount of 1.5 cents at the time the Company agreed to issue the shares.
<b>Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash</b>	\$2,318,250 was received and \$159,362 (inclusive of GST) has been spent on the costs of the issue. The balance will be used to fund exploration of the Company's projects and for general working capital.

**(f) Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice.

**8.4. Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chair intends to exercise all available proxies in favour of Resolution 8.

## Glossary

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In this Notice and Explanatory Statement, the following terms have the following meanings:

**7.1A Shares** has the meaning given in section 8.3.

**10% Placement Facility** has the meaning given in section 8.1.

**10% Placement Period** has the meaning given in section 8.2.

**Annexure** an annexure to the Explanatory Statement.

**Annual General Meeting, General Meeting or Meeting** the annual general meeting convened by this Notice.

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

**ASIC** the Australian Securities and Investments Commission.

**Associate** has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and as applied in accordance with the note to Listing Rule 14.11.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**Auditor's Report** means the report completed by the Company's Auditor contained in the Annual Report.

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

**Board** means the board of Directors.

**Chairman** means the chair of the Annual General Meeting.

**Chief Executive Officer** means the chief executive officer of the Company.

**Closely Related Party** means a closely related party of a member of Key Management Personnel as defined in the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child of that member's spouse;
- (c) a dependant of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

**Company** means OzAurum Resources Ltd (ACN 643 244 544).

**Company's Auditor** means HLB Mann Judd (WA Partnership) .

**Constitution** means the constitution of the Company.

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

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

**Director Options** means the 6,000,000 Options to be issued to the Directors.

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

**Employee** means Mr Stephen Hewitt-Dutton, Ms Victoria Thorpe and Mr Joao Hippert (as applicable).

**Employee Options** means the 1,250,000 Options to be issued to the Employees.

**Equity Securities** has the meaning given in the Listing Rules.

**Exempt Investor** means a sophisticated and/or professional investor or otherwise exempt investor to whom securities may be offered by the Company without disclosure under section 708 of the Corporations Act.

**Explanatory Statement** means the explanatory statement incorporated in the Notice.

**Financial Report** means the financial report contained in the Annual Report.

**Key Management Personnel** means the key management personnel of the Company as defined in the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Lead Manager Engagement Letter** means the engagement letter entered into by PAC Partners and the Company.

**Lead Manager Options** means the 2,381,250 Options to be issued to PAC Partners.

**Listing Rules** means the ASX Listing Rules published and distributed by ASX.

**Managing Director** means the managing director of the Company.

**Non-Executive Chair** means the non-executive chairperson of the Company.

**Non-Executive Director** means a non-executive Director of the Company.

**Notice** means this notice of annual general meeting incorporating the Explanatory Statement.

**PAC Partners** means PAC Partners Securities Pty Ltd (ACN 623 653 912).

**Placement** has the meaning given in section 3.1.

**Placement Options** means the 15,875,000 Options to be issued to Exempt Investors under the Placement.

**Placement Shares** means the 31,750,000 Shares issued to Exempt Investors under the Placement.

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

**Related Parties** has the meaning given in Chapter 19 of the Listing Rules.

**Remuneration Report** means the remuneration report contained in the Annual Report.

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

**Section** means a section contained in the Explanatory Statement.

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

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

**Trading Day** has the meaning given in Chapter 19 of the Listing Rules.

**Voting Exclusion Statement** means a voting exclusion statement as required by ASX Listing Rule 14.11.

**VWAP** means the volume weighted average price of Shares.



## **Annexure A – Terms Of Placement Options**

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Each OzAurum Resources Limited (ACN 643 244 544) ("**Company**") unlisted Placement Option has the following terms and conditions:

- a) Each Placement Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- b) The exercise price of each Placement Option is 11 cents (\$0.11) per share subscribed for on exercise of each Placement Option ("**Exercise Price**").
- c) Each Placement Option will expire at 5.00pm WST on the date that is three years after the date on which the Placement Option is issued ("**Expiry Date**").
- d) The Placement Options are only exercisable prior to the Expiry Date ("**Exercise Period**").
- e) Subject to clause (d), the Placement Options are exercisable prior to the Expiry Date by notice in writing to the Company in the manner specified on the option certificate and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- f) Each ordinary share allotted as a result of the exercise of a Placement Option will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- g) A registered owner of a Placement Option ("**Option Holder**") will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- h) A certificate or holding statement will be issued by the Company with respect to Placement Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Placement Options the subject of the certificate or holding statement ("**Notice of Exercise of Options**"). Placement Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Placement Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- i) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed.
- j) On exercise of Placement Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Placement Options being exercised.
- k) Within fourteen (14) days from the date the Option Holder properly exercised Placement Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.
- l) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or pro-rata cancellation) of the issued capital of the Company, the rights of an Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- m) There are no participating rights or entitlements inherent in the Placement Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until Placement Options are exercised. The Company will ensure that during the Exercise Period of the Placement Options, the record date for

the purposes of determining entitlement to any new such issue, will be at least nine (9) Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Placement Options held by the Option Holder.

- n) Subject to the Corporations Law, the Listing Rules and the Constitution of the Company, the Placement Options are freely transferable. The Company will not make an application for Official Quotation of the Placement Options on ASX.
- o) If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which a Placement Option is exercisable will be increased by the number of Shares which the holder would have received if the Placement Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

## Annexure B: Lead Manager Options

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Each OzAurum Resources Limited (ACN 643 244 544) ("**Company**") unlisted Lead Manager Option has the following terms and conditions:

- a) Each Lead Manager Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- b) The exercise price of each Lead Manager Option is 11 cents (\$0.11) per share subscribed for on exercise of each Lead Manager Option ("**Exercise Price**").
- c) Each Lead Manager Option will expire at 5.00pm WST on the date that is three years after the date on which the Lead Manager Option is issued ("**Expiry Date**").
- d) The Lead Manager Options are only exercisable prior to the Expiry Date ("**Exercise Period**").
- e) Subject to clause (d), the Lead Manager Options are exercisable prior to the Expiry Date by notice in writing to the Company in the manner specified on the option certificate and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- f) Each ordinary share allotted as a result of the exercise of a Lead Manager Option will, subject to the Constitution of the Company, rank in all aspects *pari passu* with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- g) A registered owner of a Lead Manager Option ("**Option Holder**") will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- h) A certificate or holding statement will be issued by the Company with respect to Lead Manager Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Lead Manager Options the subject of the certificate or holding statement ("**Notice of Exercise of Options**"). Lead Manager Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Lead Manager Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- i) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed.
- j) On exercise of Lead Manager Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Lead Manager Options being exercised.
- k) Within fourteen (14) days from the date the Option Holder properly exercised Lead Manager Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.
- l) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or pro-rata cancellation) of the issued capital of the Company, the rights of an Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- m) There are no participating rights or entitlements inherent in the Lead Manager Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until Lead Manager Options are exercised. The Company will ensure that during the Exercise Period of the Lead Manager Options, the record date for the purposes of determining entitlement to any new such issue, will be at least nine (9) Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Lead Manager Options held by the Option Holder.
- n) Subject to the Corporations Law, the Listing Rules and the Constitution of the Company, the Lead Manager Options are freely transferable. The Company will not make an application for Official Quotation of the Lead Manager Options on ASX.
- o) If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which a Lead Manager Option is exercisable will be increased by the number of Shares which the holder would have received if the Lead Manager Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

## Annexure C: Director Options

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Each OzAurum Resources Limited (ACN 643 244 544) ("**Company**") unlisted Director Option has the following terms and conditions:

- a) Each Director Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- b) The exercise price of each Director Option is 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of the Meeting per share subscribed for on exercise of each Director Option ("**Exercise Price**").
- c) Each Director Option will expire at 5.00pm AWST on 26 November 2027 ("**Expiry Date**").
- d) The Director Options are only exercisable prior to the Expiry Date ("**Exercise Period**").
- e) Subject to clause (d), the Director Options are exercisable prior to the Expiry Date by notice in writing to the Company in the manner specified on the option certificate and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer of other means of payment acceptable to the Company.
- f) Each ordinary share allotted as a result of the exercise of a Director Option will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- g) A registered owner of a Director Option ("**Option Holder**") will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- h) A certificate or holding statement will be issued by the Company with respect to Director Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Director Options the subject of the certificate or holding statement ("**Notice of Exercise of Options**"). Director Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Director Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- i) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed.
- j) On exercise of Director Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Director Options being exercised.
- k) Within fourteen (14) days from the date the Option Holder properly exercised Director Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.
- l) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or pro-rata cancellation) of the issued capital of the Company, the rights of an Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- m) There are no participating rights or entitlements inherent in the Director Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until Director Options are exercised. The Company

will ensure that during the Exercise Period of the Director Options, the record date for the purposes of determining entitlement to any new such issue, will be at least nine (9) Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Director Options held by the Option Holder.

- n) Subject to the Corporations Law, the Listing Rules and the Constitution of the Company, the Director Options are freely transferable. The Company will not make an application for Official Quotation of the Director Options on ASX.
- o) If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which a Director Option is exercisable will be increased by the number of Shares which the holder would have received if the Director Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

## Annexure D: Employee Options

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Each OzAurum Resources Limited (ACN 643 244 544) ("**Company**") unlisted Employee Option has the following terms and conditions:

- a) Each Employee Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- b) The exercise price of each Employee Option is 145% of the volume weighted average closing price of Shares for the five (5) Trading Days prior to the date of the Meeting per share subscribed for on exercise of each Employee Option ("**Exercise Price**").
- c) Each Employee Option will expire at 5.00pm AWST on 26 November 2027 ("**Expiry Date**").
- d) The Employee Options are only exercisable prior to the Expiry Date ("**Exercise Period**").
- e) Subject to clause (d), the Employee Options are exercisable prior to the Expiry Date by notice in writing to the Company in the manner specified on the option certificate and payment of the Exercise Price for each Employee Option being exercised in Australian currency by electronic funds transfer of other means of payment acceptable to the Company.
- f) Each ordinary share allotted as a result of the exercise of an Employee Option will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- g) A registered owner of an Employee Option ("**Option Holder**") will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- h) A certificate or holding statement will be issued by the Company with respect to Employee Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Employee Options the subject of the certificate or holding statement ("**Notice of Exercise of Options**"). Employee Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Employee Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- i) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed.
- j) On exercise of Employee Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Employee Options being exercised.
- k) Within fourteen (14) days from the date the Option Holder properly exercised Employee Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.
- l) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or pro-rata cancellation) of the issued capital of the Company, the rights of an Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- m) There are no participating rights or entitlements inherent in the Employee Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Expiry Date unless and until Employee Options are exercised. The

Company will ensure that during the Exercise Period of the Employee Options, the record date for the purposes of determining entitlement to any new such issue, will be at least nine (9) Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Employee Options held by the Option Holder.

- n) Subject to the Corporations Law, the Listing Rules and the Constitution of the Company, the Employee Options are freely transferable. The Company will not make an application for Official Quotation of the Employee Options on ASX.
- o) If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which an Employee Option is exercisable will be increased by the number of Shares which the holder would have received if the Employee Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.



Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 26 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

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

##### PHONE:

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

