



21 March 2024

Dear Shareholder

### **General Meeting – Notice of Meeting and Proxies**

Notice is given that the General Meeting (**Meeting**) of Shareholders of M3 Mining Limited (ACN 644 548 434) (**Company**) will be held as follows:

**Time and date:** 10am (AWST) on Tuesday, 23 April 2024

**In-person:** the Boardroom of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth Western Australia

#### **Notice of Meeting**

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at [www.m3mining.com.au](http://www.m3mining.com.au); and
- the ASX market announcements page under the Company's code "M3M".

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

#### **Voting at the Meeting or by proxy**

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 10am (AWST) on Sunday, 21 April 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **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 fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Ben Donovan**  
**Company Secretary**  
**M3 Mining Limited**

**M3 Mining Limited**  
A C N 644 548 434  
Level 4, 225 St Georges Terrace  
Perth WA 6000  
[info@m3mining.com.au](mailto:info@m3mining.com.au)  
[www.m3mining.com.au](http://www.m3mining.com.au)



# **M3 Mining Limited**

## **(ACN 644 548 434)**

### **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Tuesday, 23 April 2024**

**10:00am AWST**

**To be held at the offices of Argus Corporate Partners Pty Ltd**

**Level 4, 225 St Georges Terrace, Perth, WA 6000**

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 08 6243 6581.

# NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of M3 Mining Limited (ACN 644 548 434) (**Company**) at the offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth, WA 6000 on 23 April 2024 commencing at 10:00am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am AWST on 21 April 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### 1. Resolutions 1(a) and 1(b) – Ratification of Prior Issue of Tranche 1 Placement Shares

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 7,096,995 Shares under the Company's Listing Rule 7.1 capacity; and

(b) 4,020,463 Shares under the Company's Listing Rule 7.1A capacity,

*on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

## 2. Resolution 2 – Approval to issue Tranche 2 Placement Shares

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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 purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 24,127,520 Shares on the terms and conditions set out in the Explanatory statement.”*

### **Voting Exclusion**

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

## 3. Resolutions 3(a) – 3(c) – Approval for Issue of Tranche 2 Placement Shares to Directors

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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 purpose of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 2,000,000 Tranche 2 Placement Shares to Directors as follows:*

- (a) 400,000 Tranche 2 Placement Shares to Mr Russell Davis (and/or his nominee);
- (b) 200,000 Tranche 2 Placement Shares to Mr Simon Eley (and/or his nominee);  
and
- (c) 1,400,000 Tranche 2 Placement Shares to Mr Ariel Edward King (and/or his nominee),

*on the terms and conditions set out in the Explanatory Statement.”*

## Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 3(a) by or on behalf of:
  - (i) Mr Russell Davis (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (ii) an associate of that person or those persons;
- (b) Resolution 3(b) by or on behalf of:
  - (i) Mr Simon Eley (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (i) an associate of that person or those persons;
- (c) Resolution 3(c) by or on behalf of:
  - (i) Mr Ariel Edward King (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (ii) an associate of that person or those persons.

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

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

## Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 4. Resolution 4 – Approval of Lead Manager 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 purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Options on the terms and conditions set out in the Explanatory statement.”*

### Voting Exclusion

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital); or
- (b) an associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

## 5. Resolution 5 – Approval to issue Capital Raising Shares

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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 purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares up to 15,000,000 Shares to sophisticated and/or professional investors on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

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

## **6. Resolutions 6(a)-(c) – Approval of Director Performance Rights**

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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 section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purpose, approval is given for the Company to issue:*

- (a) *1,000,000 Performance Rights to Mr Russell Davis (and/or his nominees);*
  - (b) *3,000,000 Performance Rights to Mr Simon Eley (and/or his nominees); and*
  - (c) *1,500,000 Performance Rights to Mr Ariel Edward King (and/or his nominees);*
- on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of:
  - (i) Mr Russell Davis (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (ii) an associate of that person or those persons;
- (b) Resolution 6(b) by or on behalf of:
  - (i) Mr Simon Eley (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (ii) an associate of that person or those persons;
- (c) Resolution 6(c) by or on behalf of:
  - (i) Mr Ariel Edward King (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
  - (ii) an associate of that person or those persons;

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

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

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **7. Resolution 7 – Approval of Company Secretary Performance Rights**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 250,000 Performance Rights to the Company Secretary on the terms and conditions set out in the Explanatory statement.”*

### **Voting Exclusion**

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Ben Donovan); or
- (b) an associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

## **8. Resolution 8 – Refresh of Employee Securities Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13 (b)) and for all other purposes, Shareholders approve the issue of up to a maximum of 8,000,000 securities under the Employee Securities Incentive Plan known as the “M3 Mining*



*Limited Employee Securities Incentive Plan”, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion**

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of that person or those persons.

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

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

**Voting Prohibition Statement**

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair;
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with remuneration of a member of the Key Management Personnel.

Dated 20 March 2024

**BY ORDER OF THE BOARD**



Russell David  
Chairman

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth, WA 6000 on 23 April 2024 commencing at 10:00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means or voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two 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.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 3(a) – 3(c), Resolutions 6(a) – 6(c) and Resolution 8.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 3(a) – 3(c), Resolutions 6(a) – 6(c) and Resolution 8, by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.3 Submit your Proxy Vote

### 2.3.1 Online

Vote online at <https://investor.automic.com.au/#loginsah> and simply follow the instructions on the enclosed proxy form.

### 2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>IN PERSON</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>BY EMAIL</b>	meetings@automicgroup.com.au
<b>BY FAX</b>	+61 2 8583 3040
<b>BY MOBILE</b>	Scan the QR Code on your Proxy Form and follow the prompts

## 3. Resolutions 1(a) and 1(b) – Ratification of Prior Issue of Tranche 1 Placement Shares

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### 3.1 Background

On 6 February 2024, the Company announced that it had successfully completed a placement to raise \$2,234,699 (before costs) (**Placement**). The Placement comprised of the issuing of a total of 37,244,978 Shares at an issue price of \$0.06 per share (**Placement Shares**).

The Placement comprised the issue of Placement Shares in two tranches as follows:

- (a) 11,117,458 Placement Shares (**Tranche 1 Placement Shares**) were issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A to raise approximately \$667,047.48 (before costs); and
- (b) 26,127,520 Placement Shares (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval (being the subject of Resolutions 2 and 3 of this Notice of Meeting) to raise the remaining \$1,567,651 (note that, 2,000,000 Tranche 2 Placement Shares will be issued to Directors subject to Shareholders approval of Resolution 3).

The Tranche 1 Placement Shares were issued on 15 February 2024 as follows:

- (a) 7,096,995 Shares issued pursuant to the Company's Listing Rule 7.1; and
- (b) 4,020,463 Shares issued pursuant to the Company's Listing Rule 7.1A.

Pursuant to Resolutions 1(a) and 1(b), the Company is seeking Shareholder approval to ratify the issue of the Tranche 1 Placement Shares.

### 3.2 Listing Rules 7.1 and 7.1A

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

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

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Securities.

### 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 is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

Resolution 1(a) and Resolution 1(B) seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

### 3.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 1(a) and Resolution 1(b) are passed, the Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) and Resolution 1(b) are not passed, the Shares will be included in calculating the Company's 15% and 10% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 3.5 Technical Information required by ASX Listing Rule 7.4

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

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors who are clients of CPS Capital Group Pty Ltd (**CPS**) (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which involved CPS seeking expressions of interest to participate in the Placement;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 11,117,458 Tranche 1 Placement Shares were issued comprising:
- (i) 7,096,995 Shares issued pursuant to the Company's Listing Rule 7.1; and
  - (ii) 4,020,463 Shares issued pursuant to the Company's Listing Rule 7.1A;
- (d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the date the Tranche 1 Placement Shares were issued was 15 February 2024;
- (f) the Tranche 1 Placement Shares were issued for a price of \$0.06 per Share;
- (g) the purpose of the issue was to raise funds to be applied towards exploration at the Victoria Bore Project, exploration at the Edjudina Project, costs of the Placement, working capital and an allocation to review potential acquisitions;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 1(a) and 1(b).

## **4. Resolution 2 – Approval to issue Tranche 2 Placement Shares**

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### **4.1 General**

Resolution 2 seeks Shareholder approval for the issue of 24,127,520 Tranche 2 Placement Shares.

### **4.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

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

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the

number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, therefore reducing the amount of funds raised under the Placement by \$1,447,651.20.

#### **4.4 Technical information required by ASX Listing Rule 7.3**

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

- (a) the Tranche 2 Placement Shares will be issued to sophisticated and professional investors who are clients of Lead Manager (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which involved CPS seeking expressions of interest to participate in the Placement;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 24,127,520 Tranche 2 Placement Shares will be issued;
- (d) the Tranche 2 Placement Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Tranche 2 Placement Shares will be issued for a price of \$0.06 per Share;
- (g) the purpose of the issue will be to raise funds to be applied towards exploration at the Victoria Bore Project, exploration at the Edjudina Project, costs of the Placement, working capital and an allocation to review potential acquisitions;
- (h) the Tranche 2 Placement Shares are not issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 2 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **5. Resolutions 3(a) – 3(c) – Approval for Issue of Tranche 2 Placement Shares to Directors**

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### **5.1 General**

All Directors wish to participate in the Placement.

Resolutions 3(a) – 3(c) seeks Shareholder approval for the issue of a total of 2,000,000 Tranche 2 Placement Shares to all Directors (and/or their nominee), so that they can participate in the Placement (**Participation**).

### **5.2 Section 195(4) of the Corporations Act**

Each of the Directors have a material personal interest in the outcome of Resolutions 3(a)-(c) (as applicable to each Director) by virtue of the fact that Resolutions 3(a)-(c) are concerned with the issue of Tranche 2 Placement Shares to Directors. Section 195 of the Corporations Act essentially 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. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

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

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

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

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

The Participation will result in the issue of Tranche 2 Placement Shares which constitutes giving a financial benefit and Mr Russell Davis, Mr Simon Peter Eley and Mr Ariel Edward King are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the Directors on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **5.4 ASX Listing Rule 10.11**

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

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;



10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3(a) – 3(c) seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

## **5.5 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 3(a) - 3(c) are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares under the Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares in respect of the Participation, because approval is being obtained under Listing Rule 10.11, the issue of the Tranche 2 Placement Shares to Directors will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3(a) – 3(b) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares under the Participation (i.e. the Directors will not be entitled to participate in the Placement) and the amount of funds raised under the Placement will be reduced by \$120,000.

## **5.6 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3(a) – 3(c):

- (a) the Tranche 2 Placement Shares will be issued to Mr Russell Davis, Mr Simon Peter Eley and Mr Ariel Edward King (and/or their nominees), who falls within the category set out in Listing Rule 10.11.1, by virtue of being Directors of the Company;
- (b) a total of 2,000,000 Tranche 2 Placement Shares will be issued to the Directors comprising:
  - (i) 400,000 Tranche 2 Placement Shares to Mr Russell Davis (and/or his nominee);
  - (ii) 200,000 Tranche 2 Placement Shares to Mr Simon Eley (and/or his nominee);
  - (iii) 1,400,000 Tranche 2 Placement Shares to Mr Ariel Edward King (and/or his nominee);
- (c) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Tranche 2 Placement Shares will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price will be \$0.06 per Share, being the same as all other Shares issued under the Placement;
- (f) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 4.4(g) of this Explanatory Statement;
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 3(a) – 3(c) of this Notice.

## **6. Resolution 4 – Approval of Lead Manager Options**

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### **6.1 General**

Resolution 4 seeks Shareholder approval for the issue of 4,000,000 Options in consideration for lead manager services provided by CPS for the Placement (**Lead Manager Options**).

The Lead Manager Options are being issued pursuant to a lead manager mandate entered between the Company and CPS on 2 February 2024 (**Lead Manager Mandate**) and having the following material terms:

- (a) (**Engagement**): CPS has been engaged to co-ordinate and lead manage the Placement on an exclusive basis. CPS will have a first right of refusal for any capital raise contemplated by the Company for 12 months;
- (b) (**Fees**): Upon successful completion of the proposed Placement, CPS or its nominee, will receive:
  - (i) a management fee of 2%, plus GST where applicable, for managing the placement;
  - (ii) a placing fee of 4%, plus GST where applicable, for funds raised via the placement; and
  - (iii) CPS or its nominee/s will receive 4,000,000 Options. The Options are exercisable at \$0.10 and the expiry date is one year after the issue date, subject to shareholder approval and will be issued at \$0.00001 per Option.

### **6.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

The effect of Resolution 4 will be to allow the Company to issue the Lead Manager Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of

equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will need to pay CPS such other compensation of comparable value to the Lead Manager Options as may be agreed between the parties each acting reasonably.

#### **6.4 Technical information required by ASX Listing Rule 7.3**

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

- (a) the Lead Manager Options will be issued to CPS (and/or its nominees) as lead manager of the Placement;
- (b) a total of 4,000,000 Lead Manager Options will be issued;
- (c) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Lead Manager Options will be issued for nominal consideration (A\$0.00001 per Option);
- (f) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Lead Manager Mandate;
- (g) the Lead Manager Options will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of this agreement is set out in Section 6.1;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **7. Resolution 5 – Approval to issue Capital Raising Shares**

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### **7.1 General**

The Company intends to raise further capital to be applied towards fund exploration drilling at the Edjudina Gold Project, the Victoria Bore Copper project and an allocation to review potential acquisitions (**Capital Raising**).

Resolution 5 seeks Shareholder approval for the issue of up to 15,000,000 Shares (**Capital Raising Shares**) which will be issued to sophisticated and/or professional investors at an issue price of not less than 80% of the 5-day VWAP.

## **7.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

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

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Capital Raising Shares which will allow the Company to raise the necessary capital required to fund exploration drilling at the Edjudina Gold Project, the Victoria Bore Copper project and an allocation to review potential acquisitions. In addition, the issue of the Capital Raising Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Shares and will need to consider alternative means to raise the necessary funds.

## **7.4 Technical information required by Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 5:

- (a) the Capital Raising Shares will be issued to sophisticated and professional investors or to other investors who do not require disclosure pursuant to section 708 of the Corporations Act selected by the Board. If the Company appoints a broker to manage the Capital Raising, the Board will select the investors who will be invited to apply for Capital Raising Shares in consultation with that lead manager. The proposed allottees may be new investors or existing Shareholders. However, no Capital Raising Shares will be offered or issued to any related party of the Company, or any associate of a related party, or a party to whom an issue of Placement Securities would require Shareholder approval under Listing Rule 10.11;
- (b) the maximum number of Capital Raising Shares to be issued is 15,000,000;
- (c) the Capital Raising Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all the Placement Shares will be issued on the same date;
- (e) the Capital Raising Shares will be issued at an issue price being no less than 80% of the 5 day VWAP prior to issue;
- (f) the purpose of the issue is to raise funds to be used towards fund exploration drilling at the Edjudina Gold Project, the Victoria Bore Copper project and an allocation to review potential acquisitions and additional working capital;
- (g) the Capital Raising Shares will not be issued under an agreement;
- (h) the Capital Raising Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 8. Resolutions 6(a)-(c) – Approval of Director Performance Rights

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### 8.1 General

Resolutions 6(a) to 6(c) seek the approval of Shareholders for the issue of a total of 5,500,000 Performance Rights to the Directors (**Director Performance Rights**) comprising:

- (a) 1,000,000 Performance Rights to Mr Russell Davis (and/or his nominees) as follows:
  - (i) 500,000 Class 24A Performance Rights; and
  - (ii) 500,000 Class 24B Performance Rights;
- (b) 3,000,000 Performance Rights to Mr Simon Eley (and/or his nominees) as follows:
  - (i) 1,500,000 Class 24A Performance Rights; and
  - (ii) 1,500,000 Class 24B Performance Rights.
- (c) 1,500,000 Performance Rights to Mr Ariel Edward King (and/or his nominees) as follows:
  - (i) 750,000 Class 24A Performance Rights; and
  - (ii) 750,000 Class 24B Performance Rights.

(together, the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise and reward the Directors of the Company.

### 8.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 6(a)-(c) (as applicable to each Director) by virtue of the fact that Resolutions 6(a)-(c) are concerned with the issue of Director Performance Rights to Directors. Section 195 of the Corporations Act essentially 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. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

### 8.3 Section 208 of the Corporations Act

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

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

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

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 the 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 of the related party.

The grant of the Director Performance Rights constitutes giving a financial benefit and Mr Russell Davis, Mr Simon Eley and Mr Ariel Edward King are related parties of the Company by virtue of being Directors. Accordingly, the Company is seeking Shareholder approval for the purposes of section 208 of the Corporations Act.

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

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

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

unless it obtains the approval of its shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6(a)-(c) seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors under and for the purposes Listing Rule 10.11.

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

If Resolutions 6(a)-(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6(a)-(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and the Company may have to consider alternative commercial means to incentivise Mr Russell Davis, Mr Simon Eley and Mr Ariel Edward King.

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

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

- (a) the Director Performance Rights will be issued to Mr Russell Davis, Mr Simon Eley and Mr Ariel Edward King (and/or their nominees);
- (b) each of Mr Russell Davis, Mr Simon Eley and Mr Ariel Edward King fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Director Performance Rights to be issued to the Directors is 5,5,00,000 comprising:
  - (i) 1,000,000 Performance Rights to Mr Russell Davis (and/or his nominees) (**Davis Performance Rights**) as follows:
    - (A) 500,000 Class 24A Performance Rights; and
    - (B) 500,000 Class 24B Performance Rights;
  - (ii) 3,000,000 Performance Rights to Mr Simon Eley (and/or his nominees) (**Eley Performance Rights**) as follows:
    - (A) 1,500,000 Class 24A Performance Rights; and
    - (B) 1,500,000 Class 24B Performance Rights;
  - (iii) 1,500,000 Performance Rights to Mr Ariel Edward King (and/or his nominees) (**King Performance Rights**) as follows:
    - (A) 750,000 Class 24A Performance Rights; and
    - (B) 750,000 Class 24B Performance Rights;
- (d) a summary of the material terms of the Director Performance Rights is set out in Schedule 3;
- (e) the Director Performance Rights will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules);
- (f) the Director Performance Rights will be issued for nil cash consideration;
- (g) the purpose of the issue is to incentivise the Directors;
- (h) the Director Performance Rights have the values shown in Schedule 4;
- (i) the relevant interests of the Directors (held directly or indirectly) in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options	Performance Rights
Mr Russell Davis	2,187,499	3,000,000 <sup>1</sup>	-
Mr Simon Eley	3,520,313	1,500,000 <sup>2</sup>	2,500,000

Mr Ariel Edward King	600,000	4,000,000 <sup>3</sup>	-
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**Notes:**

- 1 3,000,000 Options comprising:
  - (a) 1,000,000 Options exercisable at \$0.25 on or before 30 June 2024; and
  - (b) 2,000,000 Options exercisable at \$0.189 on or before 19 December 2025.
- 2 1,500,000 Options exercisable at \$0.25 on or before 30 June 2024.
- 3 4,000,000 Options comprising:
  - (a) 2,000,000 Options exercisable at \$0.25 on or before 30 June 2024;
  - (b) 2,000,000 Options exercisable at \$0.189 on or before 19 December 2025

- (j) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year (ending 30 June 2024)<sup>1</sup></b>	<b>Prior Financial year (ending 30 June 2023)<sup>1</sup></b>
Mr Russell Davis	\$97,815	\$97,815
Mr Simon Eley	\$307,436	\$307,436
Mr Ariel Edward King	\$82,565	\$82,565

**Notes:**

- 1 Includes superannuation, employment benefits and share based payments.

- (k) the Director Performance Rights are not being issued under any agreement;
- (l) if the Director Performance Rights granted to the Directors are converted on achievement of the relevant milestones, a total of 5,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 58,430,761 to 63,980,761 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 8.60%;
- (m) if the performance milestones are achieved and Mr Russell Davis, Mr Simon Eley and Mr Ariel Edward King convert all Director Performance Rights the subject of Resolutions 6(a) to 6(c) and no other Shares are issued by the Company, they would hold 10.19%, 4.98% and 3.28% respectively (which includes their current Shareholding noted in 8.6(i) but does not take into account any other issues of Securities under this Notice) of the issue capital of the Company, on an undiluted basis;
- (n) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below;

<b>High – 07/07/2023, 21/07/2023, 24/07/2023 &amp; 27/07/2023</b>	<b>Low – 19/12/2023</b>	<b>Latest – 05/03/2024</b>
\$0.185	\$0.056	\$0.06



- (o) in respect of Resolutions 6(a) to 6(c):
  - (i) the primary purpose of the grant of the Director Performance Rights is to provide a performance and retention linked incentive component of the remuneration package to the Directors to motivate and reward their performance. By providing the Directors with a portion of their remuneration as Performance Rights, the Company retains that additional cash for use in other aspects of its operations;
  - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the milestones to be achieved and the value that will be derived if the milestone is achieved, the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of the Director Performance Rights to be issued to the Directors; and
  - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Performance Rights to the Directors;
- (p) each Director has a material personal interest in the outcome of Resolutions 6(a) to 6(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6(a) to 6(c) of this Notice;
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (r) a voting exclusion statement is included for Resolutions 6(a) to 6(c) of this Notice.

## **9. Resolution 7 – Approval of Company Secretary Performance Rights**

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### **9.1 General**

Resolution 7 seeks Shareholder approval for the issue of 250,000 Performance Rights to the Company Secretary (**Company Secretary Performance Rights**).

The Company Secretary Performance Rights are being issued to incentivise and reward the Directors of the Company.

### **9.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 4.2.

The effect of Resolution 7 will be to allow the Company to issue the Company Secretary Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Company Secretary Performance Rights. In addition, the issue of the Company Secretary Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Company Secretary Performance Rights.

#### **9.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Company Secretary Performance Rights will be issued to the Company Secretary;
- (b) a total of 250,000 Company Secretary Performance Rights will be issued;
- (c) the Company Secretary Performance Rights will be issued on the terms and conditions set out in Schedule 3;
- (d) the Company Secretary Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Company Secretary Performance Rights will be issued for nil consideration;
- (f) the purpose of the issue of the Company Secretary Performance Rights is to incentivise the Company Secretary;
- (g) the Company Secretary Performance Rights are not being issued pursuant to an agreement;
- (h) the Company Secretary Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 7 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **10. Resolution 8 – Refresh of Employee Securities Incentive Plan**

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### **10.1 General**

The Company adopted an employee securities incentive plan called the “M3 Mining Limited Employee Securities Incentive Plan” (**Plan**) on 23 November 2022. The Directors consider that it is desirable to provide an opportunity to eligible participants to participate in the Company’s future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 8,000,000 securities under the Plan. A summary of the Plan is set out in Schedule 5.

### **10.2 Regulatory requirements and ASX Listing Rules 7.1 and 7.2 (exception 13(b))**

Shareholder approval is not required under the Corporations Act or ASX Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder approval. Listing Rule 7.2 (exception 13(b)) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under

an employee securities incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 (exception 13(b)), the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out in Schedule 5;
- (b) the Company has issued a total of 800,000 securities to geological staff under the Plan since its adoption in November 2022;
- (c) the Company is seeking Shareholder approval for the issue of a maximum of 8,000,000 securities under the Plan, to “refresh” the Company’s capacity under Listing Rule 7.2 (exception 13(b));
- (d) a maximum of 8,000,000 securities would be available to be issued under the Plan (representing approximately 13.69% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion statement applied to this Resolution.

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

Resolution 8 seeks Shareholder approval for the issue of securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company’s Listing Rule 7.1 capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue of securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 23 November 2022 will expire on 30 November 2025. After this time, the Company may still decide in future to issue securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company’s Listing Rule 7.1 capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of securities under the Plan in those circumstances would therefore reduce the Company’s ability to issue equity securities without seeking Shareholder approval.

#### **10.4 Board recommendation**

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 capacity when it issues securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered securities under the Plan, however, any proposed issue of Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

# SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

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

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Capital Raising** has the meaning given to it in Section 7.1.

**Capital Raising Shares** has the meaning given to it in Section 7.1.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means M3 Mining Limited (ACN 644 548 434) .

**Company Secretary Performance Rights** has the meaning given in Section 9.1.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**CPS** or **Lead Manager** has the meaning given to it in Section 3.5(a).

**Davis Performance Rights** has the meaning given to it in Section 8.6(c)(i).

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

**Director Performance Rights** has the meaning given to it in Section 8.1.

**Eley Performance Rights** has the meaning given to it in Section 8.6(c)(ii).

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**King Performance Rights** has the meaning given to it in Section 8.6(c)(ii)(A).

**Lead Manager Mandate** has the meaning given to it in Section 6.1.

**Lead Manager Options** has the meaning given to it in Section 6.1.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning given to it in Section 3.1.

**Placement Shares** has the meaning given to it in Section 3.1.

**Plan** has the meaning given to it in Section 10.1.

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

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

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Tranche 1 Placement Participants** has the meaning given to it in Section 3.5(a).

**Tranche 1 Placement Shares** has the meaning given to it in Section 3.1.

**Tranche 2 Placement Participants** has the meaning given to it in Section 4.4(a).

**Tranche 2 Placement Shares** has the meaning given to it in Section 3.1.

**VWAP** means volume weight average price.

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

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – Lead Manager Option Terms

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST), one year after the date that it is issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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



# SCHEDULE 3 – Terms of Performance Rights

## 1. Vesting Conditions

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Subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (**Vesting Conditions**):

Class	Vesting Condition	Expiry Date	Quantum to convert
Class 24A Performance Rights	10 day VWAP above 12c	5 years from issue	500,000 Davis Performance Rights 1,500,000 Eley Performance Rights 750,000 King Performance Rights 125,000 Company Secretary Performance Rights
Class 24B Performance Rights	10 day VWAP above 20c	5 years from issue	500,000 Davis Performance Rights 1,500,000 Eley Performance Rights 750,000 King Performance Rights 125,000 Company Secretary Performance Rights

## 2. Expiry Date

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The Performance Rights will lapse at 5:00pm (AWST) on the date that is 5 years from date of issue of issue of the Performance Rights (**Expiry Date**).

## 3. General Terms

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- (a) The Performance Rights will be granted for nil consideration, as their primary purpose is to provide a performance and retention linked incentive component of the remuneration package to each of the Directors (**Recipients**), to motivate and reward their performance with the Company.
- (b) The Performance Rights will not convert to Shares until such time as the relevant Vesting Conditions referred to above have been satisfied.
- (c) The Board may, at its discretion, and by notice to the Recipients, adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Recipient, if such adjustment or variation would have a materially prejudicial effect upon that Recipient (in respect of their outstanding Performance Rights).
- (d) The Performance Rights are otherwise subject to the following standard terms and conditions:
  - (i) (**No Voting Rights**) The Performance Rights do not entitle the Recipient to vote on any resolutions proposed at a general meeting of shareholders of the Company.

- (ii) **(No Dividend Rights)** The Performance Rights do not entitle the Recipient to any dividends.
- (iii) **(Rights on Winding Up)** The Performance Rights do not entitle the Recipient to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (iv) **(Not Transferable)** The Performance Rights are not transferable.
- (v) **(Not Quoted)** The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (vi) **(Participation in Entitlements and Bonus Issues)** Recipients of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Recipient is entitled to convert the Performance Rights, and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
- (vii) **(No Other Rights)** The Performance Rights give the Recipients no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

#### **4. Conversion of Performance Rights**

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- (a) A certificate or holding statement will be issued to each Recipient for their respective Performance Rights.
- (b) Recipients may only convert their Performance Rights by delivering to the Company Secretary, in the period between the relevant Vesting Condition being satisfied and the relevant Expiry Date:
  - (i) the certificate or holding statement for the Performance Rights or, if either or both have been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company by relying on the declaration; and
  - (ii) a notice signed by the Recipient stating the Recipient wishes to convert the Performance Rights and specifying the number of Performance Rights which are converted.
- (c) Vested Performance Rights may be converted in one or more parcels of any size. A conversion of only some Performance Rights shall not affect the rights of the Recipient to the balance of the Performance Rights held by the Recipient.
- (d) The Company shall issue to the Recipient shares, and deliver holding statements following conversion within ten (10) Business Days of receipt of the notice described in 4(b)(ii).
- (e) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing shares of the Company in all respects.

#### **5. Lapse of Performance Rights**

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- (a) Subject to clauses 5(b) and 5(c), every Performance Right will lapse immediately and all rights attaching to the Performance Rights will be lost:

- (i) if the Recipient ceases to be an employee or Director of, or to render services to, the Company (or any of its subsidiaries) for any reason whatsoever (including without limitation resignation or termination for cause) and the relevant Vesting Condition has not been satisfied; or
- (ii) the Vesting Conditions are unable to be satisfied; or
- (iii) the Vesting Conditions have been satisfied, however the Expiry Date has passed without the Recipient electing to convert their Performance Rights pursuant to clause 4(b);

whichever is earlier.

- (b) If the Expiry Date of a Performance Right falls outside any applicable trading window, then the Expiry Date of such Performance Right shall be extended to the close of business on the 10th Business Day during the next applicable trading window.
- (c) If the Recipient dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Company (or any of its subsidiaries), prior to the Expiry Date of any Performance Rights granted to the Recipient (**Ceasing Event**) the following provisions apply:
  - (i) the Recipient or the Recipient's personal legal representative, where relevant, may convert those Performance Rights which at that date:
    - (A) have satisfied all relevant Vesting Conditions;
    - (B) have not already been converted; and
    - (C) have not lapsed or expired,
 in accordance with clause 5(c)(iii);
  - (ii) at the absolute discretion of the Board, the Board may resolve that the Recipients, or the Recipients 's personal legal representative, where relevant, may convert those Performance Rights which at that date:
    - (A) have not satisfied their relevant Vesting Conditions; and
    - (B) have not lapsed or expired,
 in accordance with clause 5(c)(iii) and, if the Board exercises that discretion, those Performance Rights will not lapse or expire other than as provided in clause 5(c)(iii);
  - (iii) the Recipient or the Recipient's personal legal representative (as the case may be) must convert those Performance Rights referred to in clause 5(c)(i) and, where permitted, clause 5(c)(ii), not later than the earliest of:
    - (A) the Expiry Date of the relevant Performance Rights; and
    - (B) the date which is 6 months after the Ceasing Event provided that in the case of Performance Rights referred to in clause 5(c)(ii), all Vesting Conditions have been met at that time (unless the Board decides to waive any relevant Vesting Conditions, in its absolute discretion); and
  - (iv) Performance Rights which have not been converted by the end of the period specified in clause 5(c)(iii) lapse immediately at the end of that period.

- (d) Where:
  - (i) the Recipient ceases to be an employee or Director of, or to render services to, the Company (or any of its subsidiaries) for any reason whatsoever (including without limitation resignation or termination for cause) prior to the relevant Expiry Date, however the relevant Vesting Condition has been met, the Recipient is entitled to convert the Performance Rights for a period of up to 1 month after the date which the Recipient ceased to be a Recipient, after which the Performance Rights will lapse immediately.

## **6. Change in Control Event**

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- (a) Change in Control Event means:
  - (i) the occurrence of:
    - (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
    - (B) that takeover bid has become unconditional; or
  - (ii) the announcement by the Company that:
    - (A) shareholders of the Company have (at a Court convened meeting of shareholders) voted (by the necessary majority) in favour of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
    - (B) the Court, by order, approves the scheme of arrangement.
- (b) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that any unvested Performance Rights will vest in the Recipients, despite the non-satisfaction of any Vesting Conditions and become convertible in accordance with clause 4(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Recipient is terminated or ceases in connection with the Change of Control Event.
- (c) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to all Recipients.
- (d) Upon the giving of such notice, the Recipient shall be entitled to convert, at any time within the 14-day period following the receipt of such notice, all or a portion of those Performance Rights granted to the Recipient which are then vested and convertible in accordance with their terms, as well as any unvested Performance Rights which shall become vested and convertible in connection with the Change of Control Event.
- (e) Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14-day period, all rights of the Recipient to convert any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.
- (f) In any event, the maximum number of Performance Rights that can be converted into Shares and issued upon a Change of Control Event pursuant to this clause 6 must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control event).

## Schedule 4 – Value of Director Performance Rights

	Class A Performance Rights				Class B Performance Rights			
Methodology	Monte Carlo				Monte Carlo			
Number of iterations	100,000				100,000			
Assumed grant date	5 March 2024				5 March 2024			
Assumed expiry date	5 March 2029				5 March 2029			
Share price at grant date (\$)	0.060				0.060			
Vesting price hurdle (\$)	0.120				0.200			
Exercise price (\$)	nil				nil			
Risk-free rate (%)	3.733				3.733			
Volatility (%)	92.41				92.41			
Dividend yield (%)	nil				nil			
<b>Fair value per Performance Right (\$)</b>	<b>0.0478</b>				<b>0.0448</b>			
Recipient	Russell Davis	Simon Eley	Areil Edward King	Company Secretary	Russell Davis	Simon Eley	Areil Edward King	Company Secretary
Number	500,000	1,500,000	750,000	125,000	500,000	1,500,000	750,000	125,000
<b>Total fair value (\$)</b>	<b>23,885</b>	<b>71,656</b>	<b>35,828</b>	<b>5,971</b>	<b>22,413</b>	<b>67,240</b>	<b>33,620</b>	<b>5,603</b>

## Schedule 5 – Summary of Employee Securities Incentive Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and

- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
  - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a



Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

# PROXY FORM



M3 Mining Limited | ABN 98 644 548 434

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 21 April 2024**, 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)

