



Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Triton Minerals Limited (ABN 99 126 042 215) (**Company**) will be held at Level 3, 220 St Georges Terrace, Perth WA 6000 on Tuesday, 28 May 2024 at 11:00am (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at <http://tritonminerals.com/investors/asx-announcements/> or ASX at [www2.asx.com.au](http://www2.asx.com.au).

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting.

Your proxy form must be received by 11:00am (AWST) on Sunday, 26 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Shareholders will have the opportunity to submit questions during the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry on [www.computershare.com.au/easyupdate/TON](http://www.computershare.com.au/easyupdate/TON).

Yours sincerely,

Lloyd Flint  
Company Secretary  
**Triton Minerals Limited**



# TRITON MINERALS LIMITED

ABN 99 126 042 215

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Tuesday, 28 May 2024

**Time of Meeting**

11.00am (AWST)

**Place of Meeting**

Level 3, 220 St Georges Terrace, Perth WA 6000

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

# TRITON MINERALS LIMITED

## ABN 99 126 042 215

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Triton Minerals Limited ABN 99 126 042 215 will be held at Level 3, 220 St Georges Terrace, Perth WA 6000 on Tuesday, 28 May 2024 at 11.00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

#### AGENDA

##### 1 Financial Reports

To receive and consider the financial report of the Company for the year ended 31 December 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

##### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

*"That the Remuneration Report for the year ended 31 December 2023 as set out in the Annual Report be adopted."*

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

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

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

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

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

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

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

##### 3 Resolution 2 – Re-election of Mr Adrian Costello as a Director

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

*"That Mr Adrian Costello, who ceases to hold office in accordance with rule 6.1(e) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected a Director of the Company."*

#### **4 Resolution 3 – Re-election of Mr Andrew Frazer as a Director**

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

*"That Mr Andrew Frazer, who retires in accordance with rule 6.1(f) of the Constitution and, being eligible for re-election, be re-elected as a Director."*

#### **5 Resolution 4 – Issue of Shares to Mr Andrew Frazer (Director) or his nominee(s)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,436,844 Shares at a deemed issue price of \$0.017 per Share to Mr Andrew Frazer, Director, or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

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

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), including Mr Andrew Frazer; or
- (b) an Associate of that person.

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

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

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

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

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

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

#### **6 Resolution 5 – Issue of Shares to Mr Adrian Costello (Director) or his nominee(s)**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 784,491 Shares at a deemed issue price of \$0.017 per Share to Mr Adrian Costello, Director, or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

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

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), including Mr Adrian Costello; or
- (b) an Associate of that person.

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

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

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

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

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

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

## 7 Resolution 6 – Issue of Shares to RM Corporate Finance Pty Ltd or its nominee(s)

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 1,774,737 Shares at a deemed issue price of \$0.017 per Share to RM Corporate Finance Pty Ltd or its nominee(s) on the terms and conditions set out in the Explanatory Memorandum.”*

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), including RM Corporate Finance Pty Ltd; or
- (d) an Associate of that person.

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

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

## **8 Resolution 7 – Approval of Additional 10% Placement Capacity**

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

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

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

## **9 Resolution 8 – Amendment to Constitution to adopt proportional takeover provisions**

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

*"That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure A to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act 2001 (Cth)."*

## **OTHER BUSINESS**

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

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

**By order of the Board**

**Mr Lloyd Flint**  
Company Secretary

Dated: 17 April 2024

## How to vote

Shareholders can vote by either:

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

### Voting in person (or by attorney)

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

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00am (AWST) on Sunday, 26 May 2024. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **online at:**  
[www.investorvote.com.au](http://www.investorvote.com.au)
  - **by mobile:**  
scan the QR code on your Proxy Form and follow the prompts
  - **by post at:**  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne, Victoria, 3001, Australia
  - **by facsimile:**  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
  - **custodian voting:**  
for Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (AWST) on Sunday, 26 May 2024. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (AWST) on Sunday, 26 May 2024.



# TRITON MINERALS LIMITED

ABN 99 126 042 215

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

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

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

### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**) to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 December 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 31 May 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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

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

### **Voting**

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

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

### **3 Resolution 2 – Re-election of Mr Adrian Costello as a Director**

Resolution 2 seeks approval for the re-election of Mr Costello as a Director with effect from the conclusion of the Meeting.

Rule 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to rule 6.1(e) of the Constitution, any director appointed under rule 6.1(d) must retire from office at the next annual general meeting following his or her appointment. Pursuant to rule 6.1(i) of the Constitution, that director is eligible for re-election as a Director.

Mr Costello having been appointed by the Board on 30 November 2023, retires from office in accordance with the requirements of rule 6.1(e) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with rule 6.1(i) of the Constitution.

Listing Rule 14.4 provides that a director of an entity appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting following the director's appointment.

If the Resolution is passed, Mr Costello will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Costello will not be re-elected and will cease to act as a Director.

### **Qualifications**

Mr Costello is a qualified CPA accountant and has also been the Chief Operating Officer of the Company since October 2021. He has over 25 years' experience in mining and related sectors, working in operations and project development as well as corporate and regional management. He is experienced in all stages of the resource project life cycle (feasibility, development, operations and closure) across a wide range of mining operations and commodities. Mr Costello has held executive roles at Ridges Iron, GWR Group, Minjar Gold, Grange Resources, Newmont and Normandy Mining.

### **Other material directorships**

Currently, Mr Costello does not hold any other material directorship positions.

## **Independence**

The Board considers that Mr Costello, if re-elected, will be classified as a non-independent Director of the Company given Mr Costello is also the Company's COO and an executive Director of the Company.

## **Board recommendation**

The Company confirms it has conducted appropriate checks into Mr Costello's background and experience and those checks have not revealed any information of concern.

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

## **4 Resolution 3 – Re-election of Mr Andrew Frazer as a Director**

Resolution 3 seeks approval for the re-election of Mr Frazer as a Director with effect from the conclusion of the Meeting.

Pursuant to rule 6.1(f) of the Company's Constitution, Mr Frazer, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

If the Resolution is passed, Mr Frazer will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Frazer will not be re-elected and will cease to act as a Director.

## **Qualifications**

Mr Frazer has over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd. He formerly held senior roles at Morgan Stanley, Patersons Securities, Hartleys and Azure Capital, focused on equity capital market transactions with clients both locally and internationally. Mr Frazer graduated from the University of Western Australia with a Bachelor of Commerce – Honours, Bachelor of Jurisprudence and a Bachelor of Laws. Mr Frazer has obtained his CFA Charter, along with a Diploma from the Securities Institute of the Australian Stock Exchange.

## **Other material directorships**

Currently, Mr Frazer is a director of Almonty Industries Inc. Mr Frazer does not currently hold any other material directorship positions.

## **Independence**

Mr Frazer was first appointed to the Board on 22 September 2021. The Board considers that Mr Frazer, if re-elected, will continue to be classified as a non-independent Director of the Company.

## **Board recommendation**

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

## **5 Resolutions 4 and 5 – Issue of Director Shares to Mr Andrew Frazer and Mr Adrian Costello (Directors) or their nominee(s)**

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes for the proposed issue of 4,436,844 Shares at a deemed issue price of \$0.017 per Share to Mr Andrew Frazer or his nominee(s), in lieu of Mr Frazer's director fees for the first three months of 2024.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes for the proposed issue of 784,491 Shares at a deemed issue price of \$0.017 per Share to Mr Adrian Costello (or his nominee(s), in lieu of Mr Costello's reduced salary for the first three months of 2024.

The 4,436,844 Shares to be issued to Mr Frazer or his nominee(s), subject to Shareholder approval under Resolution 4, and the 784,491 Shares to be issued to Mr Costello or his nominee(s), subject to Shareholder approval under Resolution 5, are together the **Director Shares**.

### **Related Party Transactions Generally**

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

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

For the purposes of Chapter 2E of the Corporations Act, Mr Frazer and Mr Costello are each a related party of the Company. Resolutions 4 and 5 relate to the proposed issued of Director Shares to Mr Frazer and Mr Costello or their nominee(s), respectively, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 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; 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Mr Fazer and Mr Costello in respect of Resolution 4 and 5, respectively) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Frazer and Mr Costello's positions with the Company, the Board considers that the financial benefit conferred by the issue of the Director Shares to each of them is reasonable given the Director Shares are being issued to them or their nominee(s) in lieu of directors fees for the first three months of 2024 (in respect of Mr Frazer) and reduced salary for the first three months of 2024 (in respect of Mr Costello), therefore the exception in section 211 applies.

### **Directors' recommendation**

The Directors (in the absence of Mr Fazer and Mr Costello in respect of Resolution 4 and 5, respectively) recommend that Shareholders vote in favour of these Resolutions 4 and 5. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 and 5.

## Information Requirements – Listing Rules 10.11 and 10.13

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

- (a) a related party (Listing Rule 10.11.1);
- (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 (Listing Rule 10.11.2);
- (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 pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);  
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 Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Director Shares to Mr Frazer and Mr Costello or their nominee(s) pursuant to Resolution 4 and 5, respectively, falls within Listing Rule 10.11.1 (as Mr Frazer and Mr Costello are Directors and are therefore related parties of the Company) 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.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 4,436,844 Shares to Mr Frazer or his nominee(s).

If Resolution 5 is passed, the Company will be able to proceed with the issue of 784,491 Shares to Mr Costello or his nominee(s).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 4,436,844 Shares to Mr Frazer or his nominee(s) and the Company will have to consider alternative arrangements in respect of Mr Frazer's director fees for the first three months of 2024, including potentially paying Mr Frazer in cash, which may reduce the Company's available cash reserves.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 784,491 Shares to Mr Costello or his nominee(s) and the Company will have to consider alternative arrangements in respect of Mr Costello's reduced salary for the first three months of 2024, including potentially paying Mr Costello in cash, which may reduce the Company's available cash reserves.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Director Shares will be issued to Mr Frazer and Mr Costello, or their nominee(s), as noted above;
- (b) Mr Frazer and Mr Costello are both Directors and therefore fall within Listing Rule 10.14.1;
- (c) 4,436,844 Shares will be issued to Mr Frazer or his nominee(s) under Resolution 4 and 784,491 Shares will be issued to Mr Costello or his nominee(s) under Resolution 5;
- (d) the Director Shares to be issued under Resolutions 4 and 5 are all fully paid ordinary shares in the Company;

- (e) the Director Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the Director Shares will be issued for nil cash consideration, at a deemed issue price of \$0.017 per Share, equivalent to the VWAP of Shares over the first three months of the 2024 calendar year;
- (g) the Director Shares are being issued in lieu of directors fees for the first three months of 2024 (in respect of Mr Frazer) and reduced salary for the first three months of 2024 (in respect of Mr Costello), therefore no funds will be raised by the issue of the Director Shares;
- (h) Mr Frazer and Mr Costello are Directors of the Company and, as such, are related parties of the Company and the issues the subject of Resolutions 4 and 5 are intended to remunerate Mr Frazer and Mr Costello, whose current total remuneration packages for the financial year ended 31 December 2023 are as follows:

Director	Base Salary/Fees	Benefits	Incentive	Total
Mr Andrew Frazer	\$275,000	-	-	\$275,000
Mr Adrian Costello	\$285,792	-	-	\$285,792

- (i) the Director Shares will not be issued under an agreement; and
- (j) a voting exclusion statement applies to Resolutions 4 and 5 as set out in the Notice of Meeting.

## 6 Resolution 6 – Issue of Shares to RM Corporate Finance Pty Ltd or its nominee(s)

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes for the proposed issue of 1,774,737 Shares at a deemed issue price of \$0.017 per Share to the Company's corporate adviser, RM Corporate Finance Pty Ltd (**Adviser**), or its nominee(s), in lieu of corporate services fees accrued to the Adviser for the first three months of 2024 (**Adviser Shares**). The Adviser provides the Company with ongoing corporate advisory services, which include assisting the Company with potential capital raisings, fundraising initiatives, and potential new investor opportunities for the Company, in consideration for fees payable to the Adviser of \$10,000 per month. In this instance, the Company is electing to issue the Adviser the Adviser Shares in lieu of fees payable to the Adviser.

The Company notes that Mr Andrew Frazer, a Director, is a consultant to and an authorised representative of the Adviser. The Adviser is not a Related Party of the Company and does not fall within any of the other categories in Listing Rule 10.11.

### Information Requirements – Listing Rules 7.1 and 7.3

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

The proposed issue of Adviser Shares to the Adviser does not fall within any of these exceptions. While the proposed issue of Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the

proposed issue of Adviser Shares to the Adviser under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

If Resolution 6 is passed, the issue of the Adviser Shares to the Adviser can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1 and the Company will issue the Adviser Shares to the Adviser.

If Resolution 6 is not passed, the Company will likely pay the corporate services fees accrued to the Adviser in cash so as to conserve the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Adviser Shares will be issued to the Company's corporate adviser, RM Corporate Finance Pty Ltd, who is not a related party or Associate of the Company; or its nominee(s),
- (b) the Company will issue 1,774,737 Shares to the Adviser;
- (c) the Adviser Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Adviser Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Adviser Shares will be issued for nil cash consideration at a deemed issue price of \$0.017 per Share, equivalent to the VWAP of Shares over the first three months of the 2024 calendar year;
- (f) the Adviser Shares are being issued in lieu of corporate services fees accrued to the Adviser for the first three months of 2024 and accordingly no funds will be raised from the issue of the Adviser Shares;
- (g) the Company is electing to issue the Adviser the Adviser Shares in satisfaction of the corporate services fees payable to the Adviser under the arrangement described above; and
- (h) a voting exclusion applies in respect of Resolution 6 as set out in the Notice of Meeting.

#### **Directors' recommendation**

The Directors (excluding Mr Frazer) recommend that Shareholders vote in favour of Resolution 6.

## **7 Resolution 7 – Approval of Additional 10% Placement Capacity**

### **Background**

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$19 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For the special resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of this Resolution.

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

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

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

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,561,392,662 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 156,139,266 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the Relevant Period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
  - (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
  - (f) less the number of fully paid Shares cancelled in the Relevant Period.



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

**D** is 10%

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

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

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average market price for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares will be issued for cash consideration only, and used for the development of the Company's Ancuabe Graphite Project, working capital and general corporate costs;
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

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

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0060 Issue Price at half the current market price	\$0.012 Issue Price at current market price	\$0.024 Issue Price at double the current market price
<b>Current Variable 'A'</b>  1,561,392,662 Shares	<b>Shares issued</b>	156,139,266	156,139,266	156,139,266
	<b>Funds raised</b>	\$936,835	\$1,873,671	\$3,747,342
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b>  2,342,088,993 Shares	<b>Shares issued</b>	234,208,899	234,208,899	234,208,899
	<b>Funds raised</b>	\$1,405,253	\$2,810,506	\$5,621,013
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b>  3,122,785,324 Shares	<b>Shares issued</b>	312,278,532	312,278,532	312,278,532
	<b>Funds raised</b>	\$1,873,671	\$3,747,342	\$7,494,684
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

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

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the

proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
- (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

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

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

## **8 Resolution 8 – Amendment to Constitution to adopt proportional takeover provisions**

### **Background**

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 8 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

The Company's Constitution previously contained takeover approval provisions, adopted at the Company's annual general meeting in 2020. However, these prior provisions were only valid for three years after the date of their adoption, unless renewed by Shareholders by special resolution. As the prior provisions were not renewed by Shareholders within the three years following their adoption, they were taken to have ceased to apply in 2023 with the Company's Constitution, by force of section 648G(3) of the Corporations Act, altered to omit the provisions. Accordingly, Resolution 8 seeks Shareholder approval to adopt amendments to the Company Constitution to insert new takeover approval provisions.

The full text of the amendments is set out in Annexure A to this Explanatory Memorandum.

### **Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

#### **(a) Operation of the proportional takeover provisions**

By inserting the proposed proportional takeover provisions into the Company's Constitution as set out in Annexure A the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

**(b) Current acquisition proposals**

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

**(c) Advantages of proportional takeover provisions to Shareholders**

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.

- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

**(d) Disadvantages of the proportional takeover provisions to Shareholders**

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

**(e) Advantages and disadvantages of the proportional takeover provisions for the Board**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

**(f) Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

**Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution 8. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

## GLOSSARY

**\$** means Australian dollars.

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

**Adviser** has the meaning set out on page 13.

**Adviser Shares** has the meaning set out on page 13.

**Annual Report** means the annual report of the Company for the year ended 31 December 2023.

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

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

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

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 31 December 2023.

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

**Board** means the Directors.

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

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Triton Minerals Limited ABN 99 126 042 215.

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

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

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

**Director Shares** has the meaning set out on page 11.

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

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

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

**Listing Rule 7.1A Mandate** has the meaning set out on page 14.

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

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

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

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

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

**Relevant Period** has the meaning set out on page 15.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 31 December 2023.

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

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

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

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

**Spill Meeting** has the meaning set out on page 8.

**Spill Resolution** has the meaning set out on page 8.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average market price.

## **ANNEXURE A**

Resolution 8 seeks Shareholder approval to adopt the amendments to the Company Constitution set out below.

Insert a new rule 14, which reads:

### **14 Approval of Proportional Takeover Bids**

#### **14.1 Definitions**

*In this rule 14:*

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3;
- (b) **Proportional Takeover Bid** means an off-market bid that is made or is purported to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

#### **14.2 Transfers not to be registered**

*Despite rules 4.1(g) and 4.2, a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3.*

#### **14.3 Resolution**

- (a) *Where offers have been made under a Proportional Takeover Bid, the directors must:*
  - (i) *convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and*
  - (ii) *ensure that such a resolution is voted on in accordance with this rule 14.3,*  
*before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.*
- (b) *The provisions of this constitution that apply to a general meeting of the Company apply:*
  - (i) *with any changes that the circumstances require, to a meeting convened under rule 14.3(a); and*
  - (ii) *as if the meeting convened under rule 14.3(a) was a general meeting of the Company.*
- (c) *The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.*
- (d) *Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.*
- (e) *An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.*
- (f) *If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.*




#### **14.4 Sunset**

*Rules 14.1, 14.2 and 14.3 cease to have effect at the end of three years beginning:*

- (a) on the date these rules were adopted by the Company; or*
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.*

## Need assistance?

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

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 26 May 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number:**  
**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark  to indicate your directions

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

I/We being a member/s of Triton Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Triton Minerals Limited to be held at Level 3, 220 St Georges Terrace, Perth, WA 6000 on Tuesday, 28 May 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Adrian Costello as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Andrew Frazer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to Mr Andrew Frazer (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares to Mr Adrian Costello (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Shares to RM Corporate Finance Pty Ltd or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Amendment to Constitution to adopt proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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