

19 April 2024

Dear Shareholder

### **ASTRAL RESOURCES NL – NOTICE OF GENERAL MEETING**

Astral Resources NL (ASX: AAR) (the **Company**) advises that a General Meeting of Shareholders (**Meeting**) will be held on Monday, 20 May 2024 at 10.00am (AWST) at the Conference Centre, Ground Floor, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia 6000.

In accordance with 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- (a) You can access the Meeting materials online at the Company's website: [www.astralresources.com/asx-announcements/](http://www.astralresources.com/asx-announcements/)
- (b) A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AAR"; or
- (c) If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of the Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on the Company's website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely



Brendon Morton

**Company Secretary**



**ASTRAL RESOURCES NL**  
**(ACN 009 159 077)**

**NOTICE OF GENERAL MEETING**

**The General Meeting of the Company will be held at the Conference Centre,  
Ground Floor, Central Park Tower, 152-158 St Georges Terrace, Perth  
Western Australia 6000 on Monday, 20 May 2024 at 10:00am (AWST).**

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*Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to [meetings@astralresources.com.au](mailto:meetings@astralresources.com.au) by no later than 5:00pm (AWST) 17 May 2024.*

*Shareholders are also strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).*

*This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

Notice is hereby given that the general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at the Conference Centre, Ground Floor, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia 6000 on Monday, 20 May 2024 at 10:00am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

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### YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

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### VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 18 May 2024 at 10:00am (AWST).

# BUSINESS OF THE MEETING

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## AGENDA

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### 1 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 89,959,943 Shares at an issue price of \$0.05 per Share to the Placement Participants pursuant to the Placement under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

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

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### 2 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 50,040,057 Shares at an issue price of \$0.05 per Share to Placement Participants pursuant to the Placement under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

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

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### **3 Resolution 3 – Ratify the Issue of Broker Options to Joint Lead Managers**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 Broker Options to the Joint Lead Managers (and/or their respective nominee(s)) under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Joint Lead Managers or an associate of those persons.

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

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

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## 4 Resolution 4 – Issue of Director Shares to Mr Marc Ducler

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,600,000 Shares at an issue price of \$0.05 per Share to Mr Marc Ducler (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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## 5 Resolution 5 – Issue of Director Shares to Mr David Varcoe

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares at an issue price of \$0.05 per Share to Mr David Varcoe (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Varcoe (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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## **6 Resolution 6 – Election of Mark Connelly as Director**

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

*"That, Mr Mark Connelly, who was appointed as a Director on 27 December 2023 retires in accordance with article 7.3(c) of the Constitution and is eligible for re-election, is elected as a Director."*

Dated: 15 April 2024

By order of the Board



**Brendon Morton**  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Placement
Section 4	Resolution 1 – Ratify the issue of Placement Shares under Listing Rule 7.1
Section 6	Resolution 2 – Ratify the issue of Placement Shares under Listing Rule 7.1A
Section 6	Resolution 3 – Ratify the issue of Broker Options to Joint Lead Managers
Section 7	Resolutions 4 and 5 – Issue of Shares to Messrs Marc Ducler and David Varcoe
Section 8	Resolution 6 – Election of Mark Connelly as Director
Schedule 1	Definitions and Interpretation
Schedule 2	Terms and Conditions of Broker Options

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

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### **2 Action to be taken by Shareholders**

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

#### **2.1 Proxies**

A Proxy Form is attached to this 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 attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

To vote by proxy:

- (a) Please load the Proxy Form online at <https://investor.automic.com.au/#/loginsh> by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

- (b) Please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on 18 May 2024, being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00am (AWST) on 18 May 2024.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to [meetings@astralresources.com.au](mailto:meetings@astralresources.com.au) by no later than 5:00pm] (AWST) on 17 May 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

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## 3 Background to Placement

On 28 March 2024, the Company announced a placement of 140 million new fully paid ordinary Shares in the Company (**Placement Shares**) at an issue price of A\$0.05 per Share to raise approximately \$7 million (**Placement**).

The Placement offers were made to institutional, professional and sophisticated investors in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom (**Placement Participants**).

Euroz Hartleys and Cumulus Wealth Pty Ltd acted as joint lead managers to the Placement (**Joint Lead Managers**).

The Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A.

Proceeds from the Placement will be applied towards:

- (a) diamond and RC drilling, assays and testwork at Mandilla and Feysville gold projects (**Projects**);
- (b) Mineral Resource Estimate updates for the Projects;

- (c) exploration and evaluation support or overheads;
- (d) the undertaking of a pre-feasibility study; and
- (e) general working capital purposes.

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## **4 Resolution 1 – Ratify the issue of Placement Shares under Listing Rule 7.1**

### **4.1 General**

Refer to Section 3 for further details on the Placement.

The Placement Shares were issued on 9 April 2024. The Placement Shares comprised:

- (a) 89,959,943 Shares issued under the Company's Listing Rule 7.1 capacity (**LR 7.1 Placement Shares**); and
- (b) 50,040,057 Shares issued under the Company's Listing Rule 7.1A capacity (**LR 7.1A Placement Shares**).

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of Placement Shares issued under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

### **4.2 Listing Rule 7.1**

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

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. Following shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 (and provided that the prior issue did not breach Listing Rule 7.1) and the issue does not reduce the company's capacity to issue further Equity Securities without shareholder approval under the rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval.

If Resolution 1 is passed, the issue of the LR 7.1 Placement Shares will be excluded in the calculation of the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the LR 7.1 Placement Shares will be included in the calculation of the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

### **4.3 Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided to the issue of the Placement Shares:

- (a) 89,959,943 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers through bookbuild

processes. None of the Placement Participants are related parties or associates of related parties of the Company;

- (b) 89,959,943 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1;
- (c) the Placement Shares are fully paid ordinary Shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 89,959,943 Placement Shares were issued at \$0.05 per Share, raising approximately \$4.5 million;
- (e) the Placement Shares were issued on 9 April 2024;
- (f) proceeds of approximately \$7 million were received from the issue of the Placement Shares, which will be applied towards the advancement of the Company's Mandilla and Feysville Gold Projects as detailed in Section 3;
- (g) the Placement Shares were issued under placement letters pursuant to which subscribers to the Placement Participants received Shares at an issue price of \$0.05 per Share;
- (h) Euroz Hartleys and Cumulus acted as joint lead managers to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 1.

#### 4.4 **Directors Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1.

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## 5 **Resolution 2 – Ratify the issue of Placement Shares under Listing Rule 7.1A**

### 5.1 **General**

Refer to Section 3 for further details on the Placement.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 for the prior issue of Placement Shares under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

### 5.2 **Listing Rule 7.1A**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is additional to a company's 15% annual placement capacity under Listing Rule 7.1. The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the prior issue of securities made pursuant to Listing Rule 7.1A (and provided that the prior issue of those securities did not breach Listing Rule 7.1A), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of 7.1A Placement Shares under the Placement did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for issues under Listing Rule 7.1A.

If Resolution 2 is passed, the issue of the LR 7.1A Placement Shares (as defined in Section 4.1) will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period after the annual general meeting.

If Resolution 2 is not passed, the issue of the LR 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period after the annual general meeting.

### 5.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided to the issue of the Placement Shares:

- (a) 50,040,057 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers through bookbuild processes. None of the Placement Participants are related parties or associates of related parties of the Company;
- (b) 50,040,057 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Placement Shares are fully paid ordinary Shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 50,040,057 Placement Shares were issued at \$0.05 per Share, raising approximately \$2.5 million;
- (e) the Placement Shares were issued on 9 April 2024;
- (f) proceeds of approximately \$7 million were received from the issue of the Placement Shares, which will be applied towards the advancement of the Company's Mandilla and Feysville Gold Projects as detailed in Section 3;
- (g) the Placement Shares were issued under placement letters pursuant to which subscribers to the Placement Participants received Shares at an issue price of \$0.05 per Share;
- (h) Euroz Hartleys and Cumulus acted as joint lead managers to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 2.

### 5.4 **Directors Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 2.

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## **6 Resolution 3 – Ratify the issue of Broker Options to Joint Lead Managers**

### 6.1 **General**

Euroz Hartleys and Cumulus acted as Joint Lead Managers to the Placement. See Section 3 for further details of the Placement.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 17,000,000 Options to the Joint Lead Managers (and/or their respective nominee(s)) in

consideration for the services provided by the Joint Lead Managers in relation to the Placement (**Broker Options**).

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

## 6.2 **Listing Rule 7.1**

See Section 4.2 for a summary of Listing Rule 7.1 and Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 3 is passed, the issue of Broker Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of Broker Options.

If Resolution 3 is not passed, the issue of Broker Options will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of Broker Options.

## 6.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 17,000,000 Broker Options were issued to Euroz Hartleys and Cumulus (and/or their respective nominee(s)) on 9 April 2024 as consideration for services provided by them as Joint Lead Managers to the Placement, utilising the Company's existing 15% Placement Capacity;
- (b) the 17,000,000 Broker Options have an exercise price of \$0.075 and will expire three (3) years from the date of issue. The terms and conditions of the Broker Options are detailed in Schedule 2;
- (c) the Shares to be issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Broker Options were issued to the Joint Lead Managers on 9 April 2024;
- (e) the Broker Options were issued for nil cash consideration and no funds were raised. The Broker Options were issued as part of the fee arrangements for the provision of lead manager services to the Company in relation to the Placement. Any funds raised from the exercise of the Broker options will be applied towards the advancement of the Company's Mandilla and Feysville Gold Projects as detailed in Section 3;
- (f) the Company entered into a joint lead manager mandate with Euroz Hartleys and Cumulus pursuant to which Euroz Hartleys and Cumulus agreed to act as Joint Lead Managers to the Placement. The Company has agreed to pay a fee of 6% of the funds raised from the Placement and issue of the Broker Options; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

## 6.4 **Directors Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3.

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## 7 Resolutions 4 and 5 – Issue of Director Shares to Messrs Marc Ducler and David Varcoe

### 7.1 General

On 28 March 2024, the Company announced that the Directors (namely Messrs Marc Ducler and David Varcoe) subscribed for an additional 2.1 million Shares (**Director Shares**) on the same terms as the Placement. The issue of Director Shares to Messrs Ducler and Varcoe is subject to Shareholder approval pursuant to Resolutions 4 and 5.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 1,600,000 Director Shares at an issue price of \$0.05 per Share to Mr Marc Ducler (and/or his respective nominee(s)).

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 500,000 Director Shares at an issue price of \$0.05 per Share to Mr David Varcoe (and/or his respective nominee(s)).

Resolutions 4 and 5 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

### 7.2 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the six 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 exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Director Shares to Messrs Ducler and Varcoe (and their respective nominee(s)) fall within Listing Rule 10.11.1 as Messrs Ducler and Varcoe are Directors of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of Director Shares to Messrs Ducler and Varcoe requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 4 and 5 will be to allow the company to issue 1,600,000 Director Shares to Mr Ducler (and/or his nominee(s)) and 500,000 Director Shares to Mr Varcoe (and/or his nominee(s)) without utilising the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not issue 1,600,000 Director Shares to Mr Ducler (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not issue 500,000 Director Shares to Mr Varcoe. (and/or his nominee(s)).

### 7.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 1,600,000 Director Shares will be issued to Mr Ducler (and/or his nominee(s)) pursuant to Resolution 4 and 500,000 Director Shares will be issued to Mr Varcoe (and his nominee(s)) pursuant to Resolution 5;
- (b) Messrs Ducler and Varcoe are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Director Shares the Company will issue to Messrs Ducler and Varcoe are 1,600,000 and 500,000 Shares respectively;
- (d) the Director Shares to be issued to Messrs Ducler and Varcoe (and/or their respective nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Director Shares to Messrs Ducler and Varcoe (and/or their respective nominee(s)) on or around 27 May 2024, and in any event by no later than one month after the date of the Meeting, subject to Shareholder approval sought pursuant to Resolutions 4 and 5;
- (f) the Director Shares to be issued to Messrs Ducler and Varcoe will be allotted at an issue price of \$0.05 per Share;
- (g) the Director Shares will be issued to Messrs Ducler and Varcoe under confirmation letters pursuant to which Messrs Ducler and Varcoe will receive the Shares at an issue price of A\$0.05, subject to Shareholder approval sought pursuant to Resolutions 4 and 5;
- (h) proceeds from the issue of the Director Shares to Messrs Ducler and Varcoe will be used towards the advancement of the Company's gold Projects as detailed in Section 3;
- (i) the issue of Director Shares to Messrs Ducler and Varcoe are not intended to incentivise and are not part of any remuneration for those Directors; and
- (j) voting exclusion statements are included in the Notice for Resolutions 4 and 5.

### 7.4 Directors Recommendation

The Directors (excluding Mr Marc Ducler) recommend that Shareholders vote in favour of Resolution 4

The Directors (excluding Mr David Varcoe) recommend that Shareholders vote in favour of Resolution 5.

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## 8 Resolution 6 – Election of Mark Connelly as Director

### 8.1 Background

Article 7.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, subject to the limits on the number of Directors under the Constitution. Further, in accordance with article 7.3(c) of the Constitution, a Director appointed under article 7.2(b) may retire at the next general meeting and is eligible for re-election at that meeting.

Resolution 6 seeks Shareholder approval for the election of Mark Connelly as a Director.

Mr Connelly is also the Non-Executive Chairman of the Company (see ASX announcement dated 16 January 2024). Mr Connelly is a mining executive in the gold industry. He was previously Non-Executive Chair of Oklo Resources and Chesser Resources. Earlier in his career, Mr Connelly was also Managing Director and CEO of Papillon Resources. Prior to that, he was Chief Operating Officer of Endeavour Mining Corporation, following its merger with Adamus Resources Limited, where he was Managing Director & CEO.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

## 8.2 **Directors Recommendation**

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

## Schedule 1– Definitions

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

**\$ or A\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 5.2.

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

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

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

**Board** means the board of Directors.

**Broker Options** has the meaning given to that term in Section 6.1.

**Chairperson** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Company** means Astral Resources NL (ACN 009 159 077).

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

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

**Cumulus** means Cumulus Wealth Pty Ltd (ABN 56 061 751 102).

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

**Director Shares** has the meaning given to that term in Section 7.1.

**Equity Security** has the same meaning as in the Listing Rules.

**Euroz Hartleys** means Euroz Hartleys Limited (ABN 53 000 364 465).

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Joint Lead Managers** means Euroz Hartleys and Cumulus.

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

**LR 7.1 Placement Shares** has the meaning given to that term in Section 4.1.

**LR 7.1A Placement Shares** has the meaning given to that term in Section 4.1.

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

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

**Notice** means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

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

**Placement** has the meaning given to that term in Section 3.

**Placement Participants** has the meaning given to that term in Section 3.

**Placement Shares** has the meaning given to that term in Section 3.

**Projects** has the meaning given to that term in Section 3.

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

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

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

## Schedule 2– Terms and Conditions of Broker Options

### Entitlement

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

### Exercise Price and Expiry Date

The exercise price of each Option is \$0.075 (**Exercise Price**).

Each Option will expire three (3) years from the date of issue (**Expiry Date**).

### Exercise Period

Each option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

### Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) payment of the applicable Exercise Price for each Option being exercised.

### Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

### Quotation of Shares

If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

### Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,
- the Company will:
- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) 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.

- (b) If, for any reason, a notice delivered under paragraph 8.1.4 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 the Australian Securities and Investments Commission (**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.

### **Participation in New Issues**

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

### **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

### **Adjustment for Rights Issue**

There will be no adjustment to the Exercise Price.

### **Adjustment for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

### **Quotation of Options**

The Company will not seek official quotation of any Options.

### **Options Transferability**

The Options are non-transferrable.

### **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.



Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 18 May 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:

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#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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