



**Many Peaks Minerals Limited (ABN 13 642 404 797)  
General Meeting – Notice and Proxy Form**

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Many Peaks Minerals Limited (ABN 13 642 404 797) (**Company**) will be held at Liberty Offices, Level 3, 1060 Hay Street, West Perth WA 6005 on Friday, 24 May 2024 at 9:00am (WST).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

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

- (a) On the Company's website at [www.manypeaks.com.au](http://www.manypeaks.com.au); or
- (b) On the Company's ASX market announcements page (ASX:MPK).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 9:00am (WST) on Wednesday, 22 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. To lodge your vote electronically please visit [www.investorvote.com.au](http://www.investorvote.com.au) (Control Number: 183776).

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.computershare.com.au/easyupdate/MPK](http://www.computershare.com.au/easyupdate/MPK) and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at [www.manypeaks.com.au](http://www.manypeaks.com.au) and the Company's ASX Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX:MPK) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by telephone at +61 8 9480 0429.

This announcement is authorised for market release by the Company Secretary of Many Peaks Minerals Limited.

Yours sincerely,

Aaron Bertolatti  
**Company Secretary**  
**Many Peaks Minerals Limited**



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**MANY PEAKS MINERALS LTD**  
**ACN 642 404 797**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME: 9:00 am (WST)**

**DATE: 24 May 2024**

**PLACE: Liberty Offices, Level 3, 1060 Hay Street, West Perth WA 6005**

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 22 May 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 617,978 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 324,240 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,992,248 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,448,218 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. □ RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,921,248 Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. □ RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO ARGONAUT SECURITIES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 670,000 Options to Argonaut Securities (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. □ RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO CANACCORD GENUITY**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 670,000 Options to Canaccord Genuity (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. □ RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO 708 CAPITAL**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 660,000 Options to 708 Capital Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10.□ RESOLUTION 10 – ISSUE OF SECURITIES TO RELATED PARTY – MR TRAVIS SCHWERTFEGER**

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, approval is given for the Company to issue 60,000 Shares and up to 20,000 Options to Mr Travis Schwertfeger (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**11.□ RESOLUTION 11 – ISSUE OF SECURITIES TO RELATED PARTY – MR MARCUS HARDEN**

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, approval is given for the Company to issue 60,000 Shares and up to 20,000 Options to Mr Marcus Harden (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**12.□ RESOLUTION 12 – APPROVAL TO ISSUE CORPORATE ADVISORY OPTIONS – 708 CAPITAL**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to 708 Capital or their nominee on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**13.□ RESOLUTION 13 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR BEN PHILLIPS**

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

*“That, subject to the passing of, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr Ben Phillips (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

## Voting Prohibition Statements

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### Resolution 13 – Issue of Incentive Options to Director

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

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

However, the above prohibition does not apply if:

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

## Voting Exclusion Statements

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In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Turaco) or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Predictive) or an associate of that person or those persons.
<b>Resolution 3 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.
<b>Resolution 4 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Shares</b>	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) (namely participants in the Placement) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to issue Options</b>	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) (namely participants in the Placement) or an associate of that person (or those persons).
<b>Resolution 7 – Approval to issue Options</b>	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) (namely Argonaut Securities Pty Ltd or their nominees) or an associate of that person (or those persons).
<b>Resolution 8 – Approval to issue Options</b>	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) (namely Canaccord or their nominees) or an associate of that person (or those persons).
<b>Resolution 9 – Approval to issue Options</b>	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) (namely 708 Capital or their nominees) or an associate of that person (or those persons).
<b>Resolution 10 – Approval for related party participation in Placement – Mr Travis Schwertfeger</b>	Mr Travis Schwertfeger (or his nominee) 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) or an associate of that person or those persons.
<b>Resolution 11 – Approval for related party participation in Placement – Mr Marcus Harden</b>	Mr Marcus Harden (or his nominee) 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) or an associate of that person or those persons.
<b>Resolution 12– Approval to issue Options</b>	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) 708 Capital or their nominees.
<b>Resolution 13 – Issue of Incentive Options to Director</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ben Phillips or his nominees).

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

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



## **Voting by proxy**

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To vote by proxy, 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. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9480 0429.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. □ RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

#### 1.1 □ General

As announced on 26 March 2024, the Company has entered into an agreement to acquire a 100% interest in CDI Holdings (Guernsey) Ltd (**CDI Holdings**) (**Acquisition Agreement**).

CDI Holdings is an 89% subsidiary of Turaco Gold Limited (**Turaco**), held with Predictive Discovery Limited (**Predictive**) who hold an 11% free carry ownership in CDI Holdings. The Acquisition Agreement will trigger Turaco's drag-along right in its joint venture with Predictive, whereby the Company will also acquire Predictive's remaining 11% interest and consolidate 100% ownership of the joint venture entity, CDI Holdings.

The material terms of the Acquisition Agreement are as follows:

- (a) **Consideration:** The Company will issue a total of 5,617,978 Shares with:
  - (i) 5,000,000 Shares to be issued to Turaco, subject to a 12-month escrow for an 89% interest in CDI Holdings; and
  - (ii) 617,978 Shares to be issued to Predictive, subject to a 12-month escrow for an 11% interest in CDI Holdings;
- (b) **Royalty:** Assignment of a royalty deed from Turaco to the Company for a net smelter royalty (**NSR**) payable to Resolute (Treasury) Pty Ltd (**Resolute**). The royalty deed grants Resolute a 1% NSR on the Company's share of future production from the permits the subject of the Acquisition Agreement; and
- (c) **Future Proceeds:** The Company will pay to Turaco and Predictive all future proceeds and consideration received for the sale of the Boundiali South Permit (refer to Turaco's ASX announcement dated 19 March 2024).

Completion under the Acquisition Agreement is conditional upon:

- (a) **Drag along notice:** Turaco providing a drag-along notice to Predictive for the remaining 11% interest in CDI held by Predictive. Turaco has provided this drag-along notice as required.
- (b) **Performance Shares:** Acknowledgement by Predictive of the expiry and/or cancellation of the 10,000,000 performance shares held in Turaco (which were to vest upon Turaco announcing a 0.5Moz JORC Mineral Resource and 1.0Moz JORC Mineral Resource from the Ferke and Odienne Projects).
- (c) **Material adverse effect:** There must be no event, occurrence or matter having a material adverse effect on CDI or the permits held by it.
- (d) **Validity of warranties:** None of Turaco's warranties given under the Acquisition Agreement can become untrue, incorrect or misleading.

- (e) **Approvals:** Many Peaks and Turaco obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Agreement.
- (f) **Approvals and consents:** the Company and Turaco obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

The issue of the 5,617,978 Shares to Turaco and Predictive will not breach Listing Rule 7.1 at the time of the issue.

Resolutions 1 and 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 5,617,978 Shares.

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 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 22 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of these Shares.

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

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

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

If Resolution 1 and 2 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 1 and 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without

Shareholder approval over the 12 month period following the date of issue of these Shares.

### 1.3 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1 and 2:

- (a) 5,000,000 Shares will be issued to Turaco (Resolution 1) pursuant to the Company's Listing Rule 7.1 placement capacity;
- (b) 617,978 Shares will be issued to Predictive (Resolution 2) pursuant to the Company's Listing Rule 7.1 placement capacity;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (d) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares are proposed to be issued on or about 22 April 2024 and in any case no later than 3 months after the date of the meeting;
- (f) the Shares will be issued at a nil issue price, as part consideration for the acquisition of CDI Holdings. The Company has not and will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares is to satisfy the Company's obligations under the Acquisition Agreement; and
- (h) the Shares will be issued to Turaco and Predictive under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 1.1.

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## 2. **RESOLUTIONS 3 & 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A**

### 2.1 **Background**

As announced on 3 April 2024, the Company has received firm commitments for a non-brokered two-tranche placement of 11,764,706 Shares at a price of \$0.17 per Share (**Placement Shares**) to raise \$2 million before costs (**Placement**).

#### **Tranche 1 Placement Shares**

On 9 April 2024, the Company issued 4,316,488 Shares at an issue price of \$0.17 per Share to raise \$733,802.96, comprising:

- (a) 324,240 Shares issued under the Listing Rule 7.1 placement capacity, to raise \$55,120.80 (**LR7.1 Tranche 1 Placement Shares**); and

(b) 3,992,248 Shares issued under the Listing Rule 7.1A placement capacity, to raise \$678,682.16 (**LR7.1A Tranche 1 Placement Shares**)

(together, the **Tranche 1 Placement Shares**).

### **Tranche 2 Placement Shares**

Subject to Shareholder approval, the Company is also proposing to issue an additional 7,448,218 Shares at an issue price of \$0.17 per Share to raise \$1,266,197.06 (**Tranche 2 Placement Shares**).

Resolution 5 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares.

## **2.2** **Listing Rules 7.1 and 7.1A**

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 22 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

## **2.3** **General**

The issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

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

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

Resolutions 3 and 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

If Resolutions 3 and 4 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 3 and 4 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

## **2.5** Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved brokers and corporate advisors seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the 4,316,488 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued on 9 April 2024;
- (e) the issue price was \$0.17 per Tranche 1 Placement Shares. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$733,802.96, which will be used to funds towards exploration activity at complimentary acquisitions for the Company in West Africa, costs of the offer, working capital and corporate and administrative costs; and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

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## **3.** RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

### **3.1** General

As set out in Section 2.2, subject to Shareholder approval, the Company is proposing to issue the Tranche 2 Placement Shares.

As summarised in Section 1.1 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

### **3.3** If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company may need to consider alternative methods of raising further funds to progress exploration activity in West Africa. Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through a bookbuild process, which involved brokers and corporate advisors seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 7,448,218. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.17 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$1,266,197.06. The Company intends to apply the funds towards exploration activity at complimentary acquisitions for the Company in

West Africa, costs of the offer, working capital and corporate and administrative costs;

- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

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#### **4. □ RESOLUTION 6 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS**

##### **4.1 □ General**

For every three (3) Placement Shares subscribed for and issued, the Company has agreed, subject to Shareholder approval to issue one (1) unquoted free attaching Option with an exercise price of \$0.25 and expiry date of 30 June 2026 (**Free Attaching Options**).

As summarised in Section 1.1 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Free Attaching Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### **4.2 □ Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Free Attaching Options. In addition, the issue of the Free Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Free Attaching Options.

##### **4.3 □ Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Free Attaching Options will be issued to participants in the Placement on a one for three basis;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Free Attaching Options to be issued is 3,921,569;



- (d) the terms and conditions of the Free Attaching Options are set out in Schedule 1 ;
- (e) the Free Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Free Attaching Options will occur on the same date;
- (f) the Free Attaching Options will be issued on a free attaching basis. The Company will not receive any other consideration for the issue of the Free Attaching Options (other than in respect of funds received on exercise of the Free Attaching Options);
- (g) the purpose of the issue of the Free Attaching Options is to enable the Company to fulfil its obligations to investors who participated in the Placement;
- (h) the Free Attaching Options are not being issued under an agreement; and
- (i) the Free Attaching Options are not being issued under, or to fund, a reverse takeover.

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**5. □ RESOLUTION 7-9 – APPROVAL TO ISSUE OPTIONS TO ARGONAUT SECURITIES, CANACCORD AND 708 CAPITAL**

**5.1 □ General**

The Company has agreed, subject to Shareholder approval to issue up to 2,000,000 Options, comprising:

- (a) 670,000 Options to Argonaut Securities Pty Ltd (ACN 108 330 650) (**Argonaut**) (or their nominees);
- (b) 670,000 Options to Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) (or their nominees); and
- (c) 660,000 Options to 708 Capital Pty Ltd (AFFSL 386279) (**708 Capital**) (or their nominees),

(together, the **Recipients**) in part consideration for services provided by the Recipients in relation to the Placement (**Placement Fee Options**).

In addition to the Placement Fee Options, the Recipients will also be entitled to receive:

- (a) a management fee of 2%, plus GST of funds raised by the Recipient, for managing the Placement; and
- (b) a placement fee of 4%, plus GST of funds raised by the Recipient, for funds raised via the Placement.

Noting the above, it has been confirmed that the Recipients will receive the following:

<b>Recipient</b>	<b>2%</b>	<b>4%</b>
<b>Canaccord</b>	\$13,400.00	\$26,800.00
<b>Argonaut</b>	\$13,400.00	\$26,800.00
<b>708 Capital</b>	\$13,200.00	\$26,400.00
	\$40,000.00	\$80,000.00

As summarised in Section 1.1 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Placement Fee Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolutions 7–9 are passed, the Company will be able to proceed with the issue of the Placement Fee Options to the Recipients. In addition, the issue of the Placement Fee Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 7–9 are not passed, the Company will not be able to proceed with the issue of the Placement Fee Options and the Company will need to renegotiate the consideration payable to the Recipients to provide them appropriate consideration for services provided by the Recipients in relation to the Placement.

#### **5.3** **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 7–9:

- (a) the Placement Fee Options will be issued to the Recipients:
  - (i) 670,000 Options to Argonaut (or their nominees) (Resolution 7);
  - (ii) 670,000 Options to Canaccord (or their nominees) (Resolution 8); and
  - (iii) 660,000 Options to 708 Capital (or their nominees) (Resolution 9);
- (b) the maximum number of Placement Fee Options to be issued is 2,000,000;
- (c) the terms and conditions of the Placement Fee Options are set out in Schedule 2 ;

- (d) the Placement Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Fee Options will occur on the same date;
- (e) the Placement Fee Options will be issued at a nil issue price, in consideration for services provided by the Recipients in relation to the Placement. As such no funds will be raised from the issue of the Placement Fee Options (other than in respect of funds received on exercise of the Placement Fee Options);
- (f) the purpose of the issue of the Placement Fee Options is to compensate the Recipients for services provided by the Recipients in relation to the Placement;
- (g) the Placement Fee Options are not being issued under an agreement; and
- (h) the Placement Fee Options are not being issued under, or to fund, a reverse takeover.

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## 6. □ RESOLUTIONS 10 & 11 – ISSUE OF SECURITIES TO RELATED PARTIES – MR TRAVIS SCHWERTFEGER & MR MARCUS HARDEN

### 6.1 □ General

Directors, Mr Travis Schwertfeger and Mr Marcus Harden (together, the **Related Parties**) wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 60,000 Placement Shares and 20,000 Free Attaching Options to Mr Travis Schwertfeger (or his respective nominees) to raise up to \$10,200; and
- (b) 60,000 Placement Shares and 20,000 Free Attaching Options Mr Marcus Harden (or his respective nominees) to raise up to \$10,200;

Resolutions 10 and 11 seek Shareholder approval for the issue of the aggregate 120,000 Placement Shares and 40,000 Free Attaching Options to the Related Parties (together, the **Related Party Securities**).

### 6.2 □ Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of the Related Party Securities which constitutes giving a financial benefit. Mr Travis Schwertfeger and Mr Marcus Harden are related parties of the Company by virtue of being Directors.

The Board considers Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the Related Parties (or their nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **6.3** **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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 10 and 11 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

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

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Related Party Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities under the Participation and no further funds will be raised as part of the Placement.

## 6.5 □ Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Related Party Securities will be issued to the Related Parties (or their nominees) and will be comprised of the following:
  - (i) 60,000 Placement Shares and 20,000 Free Attaching Options to Mr Travis Schwertfeger (or his nominee) pursuant to Resolution 10;
  - (ii) 60,000 Placement Shares and 20,000 Free Attaching Options to Mr Marcus Harden (or his nominee) pursuant to Resolution 11,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of each of the Related Parties being a Director.
- (b) the maximum number of Related Party Securities to be issued is 120,000 Placement Shares and 40,000 Free Attaching Options;
- (c) the Placement Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the Free Attaching Options are set out in Schedule 1;
- (e) the issue price of the Free Attaching Options will be nil. The Company will not receive any other consideration in respect of the issue of the Free Attaching Options (other than in respect of funds received on exercise of the Free Attaching Options);
- (f) the issue price of the Placement Shares will be \$0.17, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (g) the Related Party Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Securities will occur on the same date;
- (h) the Related Party Securities to be issued under the Participation are not intended to remunerate or incentivise the Related Parties;
- (i) the Related Party Securities are not issued being issued under an agreement;
- (j) the purpose of the issue of Related Party Securities is to allow the Related Parties to participate in the Placement on the same terms as other investors. The funds raised will be put towards exploration activity at complimentary acquisitions for the Company in West Africa, costs of the offer, working capital and corporate and administrative costs; and
- (k) a voting exclusion statement is included in Resolutions 10 and 11 to the Notice.

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## 7.□ RESOLUTION 12 – APPROVAL TO ISSUE CORPORATE ADVISORY OPTIONS

### 7.1□ General

The Company has entered into an agreement to issue 708 Capital (or its nominee) 1,500,000 Options, exercisable at \$0.25 on or before 30 June 2027 (**Corporate Advisory Options**) in consideration for past corporate advisory services provided by 708 Capital (**Corporate Services Agreement**).

The material terms of the Corporate Services Agreement are as follows:

- (a) **Services Provided:** 708 Capital provided the following services to the Company during the period March 2022 – April 2024:
  - (i) organisation and management of marketing programs; and
  - (ii) provision of corporate advice.
- (b) **Consideration:** In consideration for the services, subject to shareholder approval, the Company has agreed to issue 708 Capital (or its nominee) the Corporate Advisory Options.

As summarised in Section 1.1 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Corporate Advisory Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 7.2□ Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Corporate Advisory Options. In addition, the issue of the Corporate Advisory Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisory Options and the Company will need to renegotiate the consideration payable to 708 Capital to provide them appropriate consideration for corporate advisory services provided by 708 Capital to the Company.

### 7.3□ Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Corporate Advisory Options will be issued to 708 Capital (or its nominee);
- (b) the maximum number of Corporate Advisory Options to be issued is 1,500,000;
- (c) the terms and conditions of the Corporate Advisory Options are set out in Schedule 2 ;

- (d) the Corporate Advisory Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Corporate Advisory Options will occur on the same date;
- (e) the Corporate Advisory Options will be issued at a nil issue price, in consideration for corporate advisory services provided by 708 Capital to the Company;
- (f) the purpose of the issue of the Corporate Advisory Options is to provide consideration for the past services provided by 708 Capital to the Company;
- (g) the Corporate Advisory Options are being issued to 708 Capital under the Corporate Services Agreement. A summary of the material terms of the Corporate Services Agreement is set out in Section 7.1; and
- (h) the Corporate Advisory Options are not being issued under, or to fund, a reverse takeover.

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## **8. □ RESOLUTION 13 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR BEN PHILLIPS**

### **8.1 □ General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 500,000 Options, exercisable at \$0.25 on or before 30 June 2027, to Ben Phillips (or his nominee) on the terms and conditions set out in Schedule 2 (**Incentive Options**).

### **8.2 □ Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above. The issue of the Incentive Options to Mr Ben Phillips (or his nominee) constitutes giving a financial benefit and Mr Ben Phillips is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Ben Phillips) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Ben Phillips, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **8.3 □ Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to Mr Ben Phillips falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 13 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

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

If Resolutions 13 is passed, the Company will be able to proceed with the issue of the Options to Ben Phillips within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

#### **8.5** **If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Options to Ben Phillips under the Incentive Plan and the Company may need to consider alternative ways to may not be able to provide cost effective remuneration to Ben Phillips. Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 13:

- (a) the Incentive Options will be issued to Mr Ben Phillips (or their nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Mr Ben Phillips being a Director;
- (b) the maximum number of Incentive Options to be issued is 500,000;
- (c) the current total remuneration package for Mr Ben Phillips is \$30,000 per annum (inclusive of statutory superannuation contributions). If the Incentive Options are issued, the total remuneration package of Mr Ben Phillips will increase by \$63,338 to \$93,338, being the value of the Incentive Options (based on the Black Scholes methodology);
- (d) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 2 .
- (e) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Mr Ben Phillips for the following reasons:
  - (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Options to Mr Ben Phillips will align the interests of Mr Ben Phillips with those of Shareholders;
  - (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Ben Phillips;
  - (iv) because of the deferred taxation benefit which is available to Mr Ben Phillips in respect of an issue of Options. This is also beneficial



to the Company as it means Mr Ben Phillips is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

- (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (f) the Company values the Incentive Options at \$63,338 (being \$0.127 per Incentive Option) based on the Black-Scholes methodology;
- (g) the Incentive Options will be issued to Mr Ben Phillips (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (h) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (i) a summary of the material terms and conditions of the Option Plan is set out in Schedule 3;
- (j) no Options have previously been issued to Mr Ben Phillips under the Option Plan;
- (k) no loan is being made to Mr Ben Phillips in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after Resolution 13 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## GLOSSARY

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**\$** means Australian dollars.

**708 Capital** means 708 Capital Pty Ltd (AFSL 386279).

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CDI Holdings** means CDI Holdings (Guernsey) Limited.

**Chair** means the chair of the Meeting.

**Company** means Many Peaks Minerals Ltd (ACN 642 404 797).

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

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the PROXY FORM **Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Predictive** means Predictive Discovery Ltd (ACN 127 171 877).

**Proxy Form** mean the Proxy Form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

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

**Turaco** means Turaco Gold Limited (ACN 128 042 606).

**Vendors** means Predictive and Turaco.

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

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared

in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OTHER OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

The Options will expire at 5:00 pm (WST) on 30 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared

in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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## SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTION PLAN

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The material terms of the Incentive Option Plan (**Option Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each, a **Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the exercise price (if any) for an Option offered under an offer under the Option Plan in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (I) death or total or permanent disability of a Relevant Person; or
      - (II) retirement or redundancy of a Relevant Person;
    - (B) a Relevant Person suffering severe financial hardship;
    - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
    - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,  
  
**(Special Circumstances)**; or
  - (ii) a change of control occurring; or
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option occurring;
  - (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Options granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
  - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;



- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option; and
  - (vii) the expiry date of the Option.
- (i) **Not transferrable:** Subject to the Listing Rules, Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
  - (j) **Shares:** Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer to paragraph (k)), from the date of issue, rank on equal terms with all other Shares on issue.
  - (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (Restriction Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
  - (l) **Quotation of Shares:** If Shares of the same Tranche 1s those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options on the ASX.
  - (m) **No participation rights:** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
  - (n) **Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
  - (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
  - (p) **Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.



Many Peaks Minerals Ltd  
ABN 13 642 404 797

## 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 **9:00am (AWST) on Wednesday, 22 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:

**XX**

### 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: 183776**

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

XX

I/we being a member/s of Many Peaks Minerals Ltd 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 General Meeting of Many Peaks Minerals Ltd to be held at Liberty Offices, Level 3, 1060 Hay Street, West Perth, WA 6005 on Friday, 24 May 2024 at 9:00am (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 Resolution 13 (except where I/we have indicated a different voting intention in step 2) even though Resolution 13 is 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 Resolution 13 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			For	Against	Abstain
1	Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Placement Options to 708 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Securities to Related Party – Mr Travis Schwertfeger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Securities to Related Party – Mr Marcus Harden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to issue Corporate Advisory Options – 708 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Incentive Options to Director – Mr Ben Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to issue Placement Options to Argonaut Securites	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval to issue Placement Options to Canaccord Genuity	<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

