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**TMK ENERGY LIMITED**

**ACN 127 735 442**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (WST)

**DATE:** 30 May 2024

**PLACE:** 1202 Hay Street  
WEST PERTH WA 6005

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

*This Notice 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 on 28 May 2024.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023.”*

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

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

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GEMA GERELSAIKHAN

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

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Gema Gerelsaikhan, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES - 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 20,877,570 Placement Shares and 608,135,500 free attaching Placement Options on the terms and conditions set out in the Explanatory Statement.”*

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

#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES - 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 612,257,930 Placement 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 5 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 63,313,550 Lead Manager 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 6 – APPROVAL TO ISSUE SPP 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 375,000,000 SPP 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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**8. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER - BRETT LAWRENCE**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 SPP Options to Brett Lawrence (or his nominee, being an Eligible Shareholder) 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 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER - TIM WISE**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 SPP Options to Tim Wise (or his nominee, being an Eligible Shareholder) 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 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER - JOHN WARBURTON**

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 10.11 and for all other purposes, approval is given for the Company to issue up to SPP 7,500,000 Options to*

*John Warburton (or his nominee, being an Eligible Shareholder) 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 10 – APPROVAL TO ISSUE SHORTFALL 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 375,000,000 Shortfall Shares and up to 375,000,000 free-attaching Shortfall 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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**12. RESOLUTION 11 – APPROVAL TO RELEASE PLACEMENT SHARES ISSUED TO TSETSEN ZANTAV FROM HOLDING LOCK**

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

*"That, the holding lock placed on 12 April 2024 on the 25,000,000 Placement Shares issued to Tsetsen Zantav on 27 March 2024 be released on the terms and conditions set out in the Explanatory Statement."*

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

**Note to Shareholders:** The Shares the subject of this Resolution were issued to Tsetsen Zantav on the same date that the Placement Shares were issued to all other Placement participants. This issue was an inadvertent breach of Listing Rule 10.11.2. Resolution 11 seeks approval for the release of the holding lock placed on the Shares and the Board recommends that Shareholders vote in favour of this Resolution. If the Resolution is not passed, the Company will keep a holding lock on the Shares and will need to seek approval to buy back and cancel the Shares from Shareholders at a subsequent meeting.

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**13. RESOLUTION 12 – ISSUE OF PLACEMENT OPTIONS TO SUBSTANTIAL (30%+) HOLDER – TSETSEN ZANTAV**

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 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Placement Options to Tsetsen Zantav 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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**14. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of*

*issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 11 – Approval to release Placement Shares issued to Tsetsen Zantav from holding lock</b>	<p>The Company will disregard any votes cast in favour of Resolution 11 by Tsetsen Zantav (or their nominee), or any of their respective associates.</p>

## Voting Exclusion Statements

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 3 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
<b>Resolution 4 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
<b>Resolution 5 – Approval to issue Joint Lead Manager Options</b>	<p>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) the Joint Lead Managers or an associate of that person (or those persons).</p>
<b>Resolution 6 – Approval to issue SPP Options</b>	<p>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) the SPP Participants or an associate of that person (or those persons).</p>
<b>Resolution 7 – Approval for Director Participation in SPP Options Offer - Brett Lawrence</b>	<p>Brett Lawrence (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.</p>
<b>Resolution 8 – Approval for Director Participation in SPP Options Offer - Tim Wise</b>	<p>Tim Wise (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.</p>
<b>Resolution 9 – Approval for Director Participation in SPP Options Offer - John Warburton</b>	<p>John Warburton (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.</p>
<b>Resolution 10 – Approval to issue Shortfall Securities</b>	<p>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) or an associate of that person (or those persons).</p>
<b>Resolution 12 – Issue of Placement Options to Substantial (30%+) Holder</b>	<p>Tsetsen Zantav (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.</p>

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 please do not hesitate to contact the Company Secretary on +61 8 6319 1900.***

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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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tmkenergy.com.au](http://www.tmkenergy.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GEMA GERELSAIKHAN**

### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Gema Gerelsaikhan, who was elected on 11 February 2022 and has served as a Director since 14 February 2022, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Ms Gerelsaikhan has more than 10+ years of experience in investment, marketing/communications and business development in mining, technology, real estate and hospitality sectors. Currently, she's Managing Partner at Exponential Zaisan Partners, a seed stage Mongolia focused VC fund and Founding Partner at Exponential Partners. Previously, she was Director of Communications / Marketing at Shangri-La Hotel, Ulaanbaatar. She also headed the Singapore and Hong Kong offices of Asia Pacific Investment Partners (APIP) as Chief Marketing & Business Development Officer. Prior to joining APIP, Ms Gerelsaikhan was Business Analyst at SouthGobi Resources, a TSX & HKEx listed coal mining company (TSX: SGQ & HKEx: 1878). She is a founding member of both Mongolian Chamber of Commerce in Hong Kong, as well as Mongolian Chamber of Trade and Commerce in Singapore (currently serving as President). She holds Master's and Bachelor's degree in Economics and Business Administration from Roskilde University in Denmark.

### **3.3 Independence**

If re-elected the Board does not consider that Gema Gerelsaikhan will be an independent Director.

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

If Resolution 2 is passed, Gema Gerelsaikhan will be re-elected to the Board as a non-executive Director.

In the event that Resolution 2 is not passed, Gema Gerelsaikhan will not continue in their role as non-executive Director.

### **3.5 Board recommendation**

The Board has reviewed Gema Gerelsaikhan's performance since her appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Gema Gerelsaikhan and recommends that Shareholders vote in favour of Resolution 2.

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## 4. BACKGROUND TO RESOLUTIONS 3 TO 13

### 4.1 Placement

On 21 March 2024, the Company announced it had received firm commitments from new and existing sophisticated and institutional investors, including senior management of TMK, for a placement of 633,135,500 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.004 per Placement Share, together with one (1) free attaching Option exercisable at \$0.008 each on or before 30 April 2027 (**Placement Options**) for every one (1) Placement Shares applied for and issued, to raise \$2,532,542 (before costs) (**Placement**).

The terms of the Placement Options are set out in Schedule 1.

The Company has conducted the Placement in two tranches, as follows:

- (a) **Tranche 1:** The issue of 633,135,500 Placement Shares on 27 March 2024 (the subject of Resolutions 3 and 4) under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- (b) **Tranche 2:** The issue of 608,135,500 Placement Options (the subject of Resolution 3) to be issued, under a prospectus to be lodged with ASIC and ASX on or about 6 May 2024 (**Options Prospectus**) and prior to date of the Meeting,

(together, the **Placement Securities**).

The Company's largest shareholder, Mr Tetsen Zantav, subscribed for 25,000,000 shares in the placement, for a value of \$100,000 (**Subscription**). The Subscription Placement Shares were issued in error on 27 March 2024 as at the time of the Subscription, Tsetsen held 1,613,000,000 shares in TMK, representing 26.3% of the voting power in the Company. On 8 December 2023, Mr Zantav's voting power decreased from 32.1% to 26.3% by virtue of the share issue from the completion of the acquisition of 33% of the Gurvantes XXXV Project from Talon Energy Limited. As Mr Zantav held more than 30% of the shares in the Company within the 6 months before the Subscription, shareholder approval was required for the Subscription under Listing Rule 10.11.2. A holding lock was placed on the Placement Shares issued to Mr Zantav on 12 April 2024. The Company is seeking Shareholder approval to release the Placement Shares issued to Mr Zantav from their holding lock pursuant to Resolution 11 and the approval to issue the free attaching Placement Options pursuant to Resolution 12.

Bell Potter Securities Limited (**Bell Potter**) and PAC Partners Securities Pty Ltd (**PAC**) (**Joint Lead Managers**) acted as Joint Lead Managers to the Placement. Details of the fees paid to the Joint Lead Managers in respect of the Placement are set out in Section 4.2 below.

### 4.2 Joint lead managers

Pursuant to a joint lead manager mandate entered into between the Company and the Joint Lead Managers on 13 March 2024 (**Lead Manager Mandate**) the Company agreed to pay the Joint Lead Managers the following fees in consideration for the provision of lead manager services provided by the Joint Lead Managers in respect of the Placement:

- (a) management fee of 2% and a selling fee of 4% of the Placement funds received; and

- (b) up to 63,313,500 Options (**Lead Manager Options**) (being one (1) Lead Manager Option for every ten (10) Shares issued under the Placement) to be issued on the same terms as the Placement Options.

The issue of the Lead Manager Options is subject to Shareholder approval pursuant to Resolution 6 of this Notice.

#### 4.3 Share Purchase Plan

The Company also announced on 21 March 2024 that it would offer Shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) on the same terms as the Placement to raise up to an additional \$1.5 million (before costs), by the issue of up to 375,000,000 Shares at \$0.004 each (**SPP Shares**), with the ability to accept oversubscriptions or scale back at the Board's absolute discretion.

Participation in the SPP was optional and open exclusively to Shareholders who were registered holders of Shares at the record date of 5:00pm (AEST) on Wednesday, 20 March 2024 (Record Date) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The SPP is scheduled to close on 6 May 2024. The SPP Shares will be issued to Eligible Shareholders pursuant to Listing Rule 7.2 (exception 5) and has not utilised any of the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Eligible Shareholders who participated in the SPP were also entitled to apply for one (1) free attaching Option (issued on the same terms as the Placement Options) for every one (1) SPP Share subscribed for and issued under the SPP, pursuant to an options offer under the Options Prospectus (**SPP Options**). The issue of the SPP Options is subject to Shareholder approval pursuant to Resolution 6 of this Notice.

The Company is seeking Shareholder approval under Resolution 10 of this Notice for the issue of up to 375,000,000 Shares which constitutes the maximum shortfall from the SPP (**Shortfall Shares**) at an issue price of \$0.004 each together with one (1) free attaching Option exercisable at \$0.008 each on or before 30 April 2027 (**Shortfall Options**) for every one (1) Shortfall Share applied for and issued.

#### 4.4 Director Participation

Directors (or their respective nominees, being Eligible Shareholders) (the **Participating Directors**) who may participate in the SPP will also participate in the SPP Options Offer by subscribing for up to an aggregate of 22,500,000 SPP Options (**Director Participation Options**) as follows:

- (a) Up to 7,500,000 SPP Options (the subject of Resolution 7) to be issued to Brett Lawrence (or his nominee, being an Eligible Shareholder), based on Mr Lawrence's subscription of up to 7,500,000 Shares pursuant to the SPP;
- (b) Up to 7,500,000 SPP Options (the subject of Resolution 8) to be issued to Tim Wise (or his nominee, being an Eligible Shareholder), based on Mr Wise's subscription of up to 7,500,000 Shares pursuant to the SPP; and
- (c) Up to 7,500,000 SPP Options (the subject of Resolution 9) to be issued to John Warburton (or his nominee, being an Eligible Shareholder), based on Professor Warburton's subscription of up to 7,500,000 Shares pursuant to the SPP.

## 4.5 Use of funds

The Company intends to apply the funds raised under the Placement and the SPP towards funding the acceleration of commercial gas flows through drilling of additional infill production wells at the Gurvantes XXXV Coal Seam Gas Project (Nariin Sukhait) as well as additional commercialisation efforts including sourcing strategic partnerships.

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## 5. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

### 5.1 General

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 633,135,500 Placement Shares and 633,135,500 Placement Options under the Placement. Further information in relation to the Placement is set out in Section 4.1 above.

The Company has issued or, in respect of the Placement Options, will issue prior to the date of the Meeting:

- (a) 20,877,570 Placement Shares and 633,135,500 Placement Options pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3); and
- (b) 612,257,930 Placement Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's 2023 annual general meeting (being the subject of Resolution 4).

The Company confirms that the issue of the Placement Securities did not breach Listing Rule 7.1 or 7.1A at the time of issue.

The Company engaged the services of the Joint Lead Managers to manage the issue of the Placement Securities. Refer to Section 4.2 above for further details of the fees paid to the Joint Lead Managers in consideration for providing these services.

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's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

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

## **5.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing 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 Placement Securities.

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

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

If Resolutions 3 and 4 are passed, the Placement Securities 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 Placement Securities.

If Resolutions 3 and 4 are not passed, the Placement Securities 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 Placement Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Placement Securities were issued to new and existing sophisticated and institutional investors, including senior management of TMK, who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers 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) a total of 633,135,500 Placement Shares and 633,135,500 Placement Options were issued under the Placement comprising:
  - (i) 20,877,570 Placement Shares and 633,135,500 Placement Options pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3); and
  - (ii) 612,257,930 Placement Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's 2023 annual general meeting (being the subject of Resolution 4).
- (d) the Placement Shares issued to participants under the Placement were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options issued to participants under the Placement were issued on the terms and conditions set out in Schedule 1;
- (f) the Placement Shares were issued on 27 March 2024;
- (g) the Placement Options are to be issued under the Options Prospectus, prior to the date of the Meeting;
- (h) the issue price per Placement Share was \$0.004 and the issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on a 1:1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Options);
- (i) the purpose of the issue of the Placement Securities is set out in Section 4.5 above; and
- (j) the Placement Securities were not issued under an agreement.

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## **6. RESOLUTION 5 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS**

### **6.1 General**

The Company has entered into an agreement to issue the Lead Manager Options in part consideration for joint lead manager services provided by the Joint Lead Managers.

As summarised in Section 5.1 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 the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

## 6.2 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 Lead Manager Options. In addition, the issue of the Lead Manager 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 5 is not passed, the issue of the Lead Manager Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue. Resolution 5 is independent of all other Resolutions.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

## 6.3 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 5:

- (a) the Lead Manager Options will be issued to the Joint Lead Managers (or their nominees);
- (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 Lead Manager Options to be issued is 63,313,550. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Joint Lead Managers;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to the Joint Lead Managers under the Lead Manager Mandate(s). A summary of the material terms of the Lead Manager Mandate is set out in Section 4.2 above; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## **7. RESOLUTION 6 – APPROVAL TO ISSUE SPP OPTIONS**

### **7.1 General**

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 375,000,000 SPP Options (being one (1) Option for every one (1) Share subscribed for and issued pursuant to the SPP.

Refer to Section 4.3 above for further information with respect to the SPP.

As summarised in Section 5.1 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 SPP 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 6 is passed, the Company will be able to proceed with the issue of the SPP Options. In addition, the issue of the SPP 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 SPP Options.

Resolution 6 is independent of all other Resolutions.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SPP Options.

### **7.3 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 SPP Options will be issued to existing Eligible Shareholders who have participated in the SPP.
- (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 SPP Options to be issued is 375,000,000. The terms and conditions of the SPP Options are set out in Schedule 1;
- (d) the SPP 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 SPP Options will occur on the same date;

- (e) the issue for the SPP Options will be nil. The Company will not receive any other consideration for the issue of the SPP Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Placement Shares is set out in Section 4.5 above;
- (g) the SPP Options are not being issued under an agreement; and
- (h) the SPP Options are not being issued under, or to fund, a reverse takeover.

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## **8. RESOLUTIONS 7 TO 9 – ISSUE OF SPP OPTIONS TO DIRECTORS**

### **8.1 General**

Each of the Participating Director as set out in Section 4.4 above wishes to participate in the SPP Options Offer on the same terms as unrelated participants in the SPP Options Offer (**Participation**).

Accordingly, Resolutions 7 to 9 seeks Shareholder approval for the issue of the Director Participation Options to the Participating Directors (or their nominees), as a result of the Participation on the terms set out below.

### **8.2 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 issue of SPP Options to the Participating Directors (or their nominees, being Eligible Shareholders) constitutes giving a financial benefit and each of the Participating Directors is a related party of the Company by virtue of being a Director.

In respect of Resolution 7, the Directors (other than Brett Lawrence who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Participation Options will be issued to Brett Lawrence (or their nominee) on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8 the Directors (other than Tim Wise who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Participation Options will be issued to Tim Wise (or their nominee) on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 9, the Directors (other than John Warburton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Participation Options will be issued to John Warburton (or their nominee) on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

### **8.3 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 issue of Director Participation Options 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 7 to 9 seeks the required Shareholder approval for the issue of the Director Participation Options under and for the purposes of Listing Rule 10.11.

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

Subject to the passing of Resolution 6, the Company will be able to proceed with the issue of the Director Participation Options to the Participating Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Director Participation Options to the Participating Directors.

Resolutions 7 to 9 are each conditional on Resolution 6 also being passed. Therefore, if Resolution 6 is not passed, the Board will not be able to proceed with the issue of the Director Participation Options.

Each Resolution 7 to 9 is independent of each other.

## 8.5 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 11 to 14:

- (a) the Director Participation Options will be issued to the Participating Director (or their nominees), who falls within the category set out in Listing Rule 10.11.1 as each of the Participating Directors is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Participation Options to be issued to the Participating Director is set out in Section 4.4 above;
- (c) the terms and conditions of the Director Participation Options are set out in Schedule 1;
- (d) the Director Participation Options 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 Options will occur on the same date;
- (e) the issue price of the Director Participation Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Participation Options (other than in respect of funds received on exercise of the Director Participation Options);
- (f) the Director Participation Options are free attaching Options to the SPP Shares issued to be issued on the same terms as the non-related participants under the SPP and SPP Options Offer. The purpose of the SPP and SPP Options Offer is set out in Section 4.5 above;
- (g) the Director Participation Options to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Director Participation Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 7 to 9 of the Notice.

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## 9. RESOLUTION 10 – APPROVAL TO ISSUE SHORTFALL SECURITIES

### 9.1 General

As set out in Section 4.3 above, the Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 375,000,000 Shortfall Shares and 375,000,000 Shortfall Options in the event that any portion of the SPP is not taken up by eligible Shareholders (including the Directors) and therefore will form part of the Shortfall Offer. As such, the definitive number of Shortfall Shares and Shortfall Options issued under this Resolution will only be determined once the SPP has completed. Refer to Section 4.3 for further information with respect to the SPP.

### 9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1. The proposed issue of the Shortfall Shares and Shortfall Options (**Shortfall Securities**) falls within exception 17

of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Shortfall Securities. In addition, the issue of the Shortfall Securities 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 10 is not passed, the Company will not be able to proceed with the issue of the Shortfall Securities and the amount raised under the SPP will be reduced.

### 9.4 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 10:

- (a) the Shortfall Securities will be issued to participants in the Shortfall Offer (**Shortfall Participants**). The allocation of Shortfall Securities under the Shortfall Offer will be determined by the Board at their discretion, in consultation with Peak and may be influenced by the following factors:
  - (i) the number of Shares applied for by participants under the SPP;
  - (ii) the overall level of demand under the SPP and Shortfall Offer;
  - (iii) the likelihood that participants will be long-term Shareholders;
  - (iv) the Company's desire to establish a wide spread of investors, including institutional investors; and
  - (v) any other factors that the Company consider appropriate,
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Shortfall Participants will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shortfall Shares to be issued is 375,000,000;
- (d) the Shortfall Options will be issued to Shortfall Participants on the basis of one Shortfall Option for every one Shortfall Share subscribed for and issued under the Shortfall Offer. Accordingly, the maximum number of Shortfall Options to be issued is 375,000,000;
- (e) the Shortfall Shares 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;
- (f) the terms and conditions of the Shortfall Options are set out in Schedule 1;

- (g) the Shortfall Securities 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 the issue of the SPP Securities will occur on the same date;
- (h) the issue price of the Shortfall Shares will be \$0.004. The Company will not receive any other consideration for the issue of the Shortfall Shares;
- (i) the issue price of the Shortfall Options will be nil as they will be issued free attaching to the Shortfall Shares. No funds will be raised from the issue of the Shortfall Options (other than in respect of funds received on exercise of the Options);
- (j) the purpose of the issue of Shortfall Securities is to incentivise Shortfall Participants and ensure the Company can raise the full \$1,500,000 under the SPP. The Company intends to apply the funds raised from the SPP towards the activities set out in Section 4.5;
- (k) the Shortfall Securities are not being issued under an agreement; and
- (l) the Shortfall Securities are not being issued under, or to fund, a reverse takeover.

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## 10. RESOLUTION 11 – APPROVAL TO RELEASE PLACEMENT SHARES ISSUED TO TSETSEN ZANTAV FROM HOLDING LOCK

### 10.1 General

As set out in Section 4.1 above, the Company is seeking Shareholder approval to release the holding lock which was placed on 12 April 2024 on the Placement Shares issued to Tsetsen Zantav (**Substantial Holder**) who participated in the Placement on the same terms as unrelated participants in the Placement (**Substantial Holder Participation**). The Company incorrectly issued the Placement Shares to the Substantial Holder on 27 March 2024.

The Substantial Holder currently has a relevant interest in 24.3% of the voting shares in the Company, however in December 2023 held 32.1%, as such, approval was required from the Company's shareholders pursuant to Listing Rule 10.11.2. The failure to seek shareholder approval for the Substantial Holder Participation was an inadvertent error and, in Company's view, arises simply by virtue of operation of the 6-month run off period under listing rule 10.11.2. Since becoming aware of the error, a holding lock has been placed on the Shares issued to the Substantial Holder, which will only be released once Shareholders have approved the release of the holding lock or the Shares are bought back and cancelled.

Accordingly, Resolution 11 seeks Shareholder approval to release the 25,000,000 Shares issued to Tsetsen Zantav (or their nominee), as a result of the Substantial Holder Participation from their holding lock.

### 10.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to release the holding lock placed on the Shares and will use the funds raised from the Substantial Holder Participation in the manner set out in Section 4.5 above.

If Resolution 11 is not passed, the Company will not release the holding lock that has been placed on the Shares and will seek approval from Shareholders at a future meeting for the buy-back and cancellation of the Shares.

### **10.3 Board recommendation**

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

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## **11. RESOLUTION 12 – ISSUE OF PLACEMENT OPTIONS TO SUBSTANTIAL (30%+) HOLDER – TSETSEN ZANTAV**

### **11.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 25,000,000 Options (**Substantial Holder Options**) to Tsetsen Zantav (or their nominee) (**Substantial Holder**) on the terms and conditions set out below.

The Substantial Holder currently has a relevant interest in 24.3% of the voting shares in the Company, however in December 2023 held 32.1%, as such, approval is required from the Company's shareholders pursuant to Listing Rule 10.11.2.

Resolution 12 seeks Shareholder approval for the issue of the Substantial Holder Options to Tsetsen Zantav (or his nominee).

### **11.2 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The issue of Substantial Holder Options falls within Listing Rule 10.11.2 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.

Resolution 12 seeks the required Shareholder approval for the issue of the Substantial Holder Options under and for the purposes of Listing Rule 10.11.

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

Subject to the passing of Resolution 11, if Resolution 12 is passed, the Company will be able to proceed with the issue of the Substantial Holder Options to Tsetsen Zantav 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 Substantial Holder Options (because approval is being obtained under Listing Rule 10.11), the issue of the Substantial Holder Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Substantial Holder Options.

Resolution 12 is conditional on Resolution 11 also being passed. Therefore, if Resolution 11 is not passed, the Board will not be able to proceed with the issue of the Substantial Holder Options.

## 11.4 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 Resolution 12:

- (a) the Substantial Holder Options will be issued to Tsetsen Zantav (or their nominee), who falls within the category set out in Listing Rule 10.11.2 by virtue of Tsetsen Zantav being a person who was at any time in the 6 months before the issue or agreement to issue the Substantial Holder Options, a substantial (30%+) holder in the Company;
- (b) the maximum number of Substantial Holder Options to be issued is 25,000,000;
- (c) the terms and conditions of the Substantial Holder Options are set out in Schedule 1;
- (d) the Substantial Holder Options 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 Substantial Holder Options will occur on the same date;
- (e) the issue price of the Substantial Holder Options will be nil. The Company will not receive any other consideration in respect of the issue of the Substantial Holder Options (other than in respect of funds received on exercise of the Substantial Holder Options);
- (a) the Substantial Holder Options are free attaching Options to the Placement Shares issued to be issued on the same terms as the non-related participants under the Placement. The purpose of the Placement is set out in Section 4.5 above;
- (f) the Substantial Holder is not a Director, or an associate of, or a person connected with, a Director under Listing Rules 10.11.4 or 10.11.5; and
- (g) the Substantial Holder Options are not being issued under an agreement.

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## 12. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

### 12.1 General

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$20,267,144 (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 April 2024).

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **12.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 13:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.2(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) continued appraisal, development and exploration expenditure on the Company's principal asset, being the Gurvantes XXXV Coal Seam Gas Project in Mongolia;
- (ii) the development of the Company's current business; and
- (iii) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 29 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.003	\$0.0045
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	6,755,714,800 Shares	675,571,480 Shares	\$1,013,357	\$2,026,714	\$3,040,072
<b>50% increase</b>	10,133,572,200 Shares	1,013,357,220 Shares	\$1,520,036	\$3,040,071	\$4,560,107
<b>100% increase</b>	13,511,429,600 Shares	1,351,142,960 Shares	\$2,026,714	\$4,053,428	\$6,080,143

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 6,755,714,800 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 29 April 2024 (being \$0.003).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 May 2023, the Company issued 612,257,930 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 11.33% of the total diluted number of Equity Securities on issue in the Company on 30 May 2023, which was 5,404,382,167.

Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 27 March 2024 <b>Date of Appendix 2A:</b> 28 March 2024
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 21 March 2024. The placement participants were identified in the manner set out in Section 5.4(a) of this Notice.
<b>Number and Class of Equity Securities Issued</b>	612,257,930 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.004 per Share (at a premium to the closing Market Price of \$0.003 on 27 March 2024).
<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$2,449,032 <b>Amount spent:</b> \$146,942 <b>Use of funds:</b> Refer to Section 4.5 of this Notice. <b>Amount remaining:</b> \$2,302,090 <b>Proposed use of remaining funds<sup>3</sup>:</b> Refer to Section 4.5 of this Notice.

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: TMK (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 12.1.

**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.

**Bell Porter** means Bell Potter Securities Limited.

**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.

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means TMK Energy Limited (ACN 127 735 442)

**Constitution** means the Company's constitution.

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

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

**Director Participation Options** has the meaning given in Section 4.4.

**Eligible Shareholders** has the meaning given in Section 4.3.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**Joint Lead Managers** means Bell Potter and PAC.

**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.

**Lead Manager Options** has the meaning given in Section 4.2.

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

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

**Notice** 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.

**Options Prospectus** means the prospectus to be lodged by the Company with ASIC on or about 26 April 2024 in respect of the offers of the Lead Manager Options, the Placement Options and the SPP Options.

**PAC** means PAC Partners Securities Pty Ltd.

**Participating Directors** has the meaning given in Section 4.4.

**Participation** has the meaning given in Section 8.1.

**Placement** has the meaning given in Section 4.1.

**Placement Options** has the meaning given in Section 4.1.

**Placement Securities** has the meaning given in Section 4.1.

**Placement Shares** has the meaning given in Section 4.1.

**Placement Participants** means those sophisticated and institutional investors who participated in the Placement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

**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.

**SPP** means the Company's Share Purchase Plan as detailed in Section 4.3.

**SPP Options** has the meaning given in Section 4.3.

**SPP Options Offer** means the offer to SPP Participants of one (1) free attaching SPP Option for every one (1) Share subscribed for by the SPP Participants in the SPP.

**SPP Participants** means the Eligible Shareholders who participated in the SPP.

**SPP Shares** has the meaning given in Section 4.3.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

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**SCHEDULE 1 – TERMS OF THE PLACEMENT OPTIONS, SPP OPTIONS, LEAD MANAGER OPTIONS AND THE SHORTFALL OPTIONS**

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The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.008 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 30 April 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 exercise notice (**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 (5) 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; and
- (ii) 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.

(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.



30 April 2024

## 2024 Annual General Meeting – Important Information

Dear Shareholder,

TMK Energy Limited (ABN 66 127 735 442) (**Company**) is convening its Annual General Meeting of shareholders on Thursday 30 May 2024 at 10.00am (AWST) (**Meeting**) at Emerald House, 1202 Hay Street, West Perth, Western Australia.

The notice convening the Meeting (**Notice**) and other meeting documents are available online at <https://www.tmkenergy.com.au/asx-announcements/> and the Company's ASX page at <https://www.asx.com.au/markets/company/tmk>. You will not receive a paper copy of the Notice unless you have elected to receive one. You can request a paper copy by contacting the Company Secretary at [info@tmkenergy.com.au](mailto:info@tmkenergy.com.au).

The Notice (including the accompanying Explanatory Statement) sets out important details regarding the resolution that will be put to shareholders at the Meeting. You should read the Notice and all accompanying materials carefully and in their entirety.

If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf by following the instructions on the proxy form included in the Notice. Proxy appointments must be received by 5.00 pm (AWST) on Tuesday 28 May 2024.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser before voting.

Should you wish to discuss the matter in the Notice, please do not hesitate to contact the Company Secretary at [info@tmkenergy.com.au](mailto:info@tmkenergy.com.au).

By Authority of the Board

Dougal Ferguson  
Company Secretary  
TMK Energy Limited





TMK Energy Limited | ABN 66 127 735 442

# Proxy Voting Form

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

Your proxy voting instruction must be received by **05.00pm (AWST) on Tuesday, 28 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 Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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

#### PHONE:

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

