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**TOUBANI RESOURCES LIMITED**

**ACN 661 082 435**

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## **NOTICE OF GENERAL MEETING**

**A general meeting of the Company will be held at 1202 Hay Street, West Perth WA 6005 on Wednesday, 31 July 2024 at 2:00pm (AWST).**

*The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person. Proxy Forms for the Meeting should be lodged before 2:00pm (AWST) on Monday, 29 July 2024.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.*

*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 accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company by email at [info@toubaniresources.com](mailto:info@toubaniresources.com).**

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# TOUBANI RESOURCES LIMITED

ACN 661 082 435

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Toubani Resources Limited (ACN 661 082 435) (**Company**) will be held at 1202 Hay Street, West Perth WA 6005 on Wednesday, 31 July 2024 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 29 July 2024 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

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

## AGENDA

### 1. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 20,079,849 Shares issued under Listing Rule 7.1 (at an issue price of \$0.115 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **2. Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 13,386,566 Shares issued under Listing Rule 7.1A (at an issue price of \$0.115 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

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

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

## **3. Resolution 3 – Issue of Shares to Mr Tim Kestell under the Tranche 2 Placement**

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 1,304,348 Shares (at an issue price of \$0.115 per Share) to Mr Tim Kestell (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

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

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

#### **4. Resolution 4 – Issue of Broker Options to Joint Lead Managers**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 3,500,000 Options (with an exercise price of \$0.23 per Option) to the Joint Lead Managers (and/or their respective nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Joint Lead Managers (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of the Joint Lead Managers or of any of the other abovementioned persons.

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

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

#### **5. Resolution 5 – Approval of non-executive Directors' fee pool**

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

*"That, pursuant to and in accordance with article 7.5 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders authorise and approve the maximum annual aggregate*

*remuneration that may be paid to non-executive Directors to be set at \$275,000 per annum (inclusive of superannuation), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

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

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

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **6. Resolution 6 – Issue of Director Options to Mr Tim Kestell**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.25 per Option) to Mr Tim Kestell (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Tim Kestell or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Tim Kestell or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **7. Resolution 7 – Issue of Director Options to Mr Scott Perry**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.25 per Option) to Mr Scott Perry (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Scott Perry or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Scott Perry or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **8. Resolution 8 – Issue of Director Options to Mr Danny Callow**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 250,000 Options (with an exercise price of \$0.25 per Option) to Mr Danny Callow (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

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

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Danny Callow or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Danny Callow or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **9. Resolution 9 – Issue of Performance Rights to Mr Phil Russo**

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

*"That, pursuant to and in accordance with Listing Rules 10.11 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders authorise and approve the grant of 13,000,000 Performance Rights to Mr Phil Russo (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Phil Russo (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary



securities in the Company) or an associate of Mr Russo or of any of the other abovementioned persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

#### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Phil Russo (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Phil Russo (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **10. Resolution 10 – Section 195 approval**

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

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 6, 7 and 8."*

Dated: 14 June 2024

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal line extending to the right.

Kevin Hart  
Company Secretary

# TOUBANI RESOURCES LIMITED

ACN 661 082 435

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 1202 Hay Street, West Perth WA 6005 on Wednesday, 31 July 2024 at 2:00pm (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares
Section 4	Resolution 3 – Issue of Shares to Mr Tim Kestell under the Tranche 2 Placement
Section 5	Resolution 4 – Issue of Broker Options to Joint Lead Managers
Section 6	Resolution 5 – Approval of non-executive Directors' fee pool
Section 7	Resolutions 6, 7 and 8 – Issue of Director Options to certain Directors
Section 8	Resolution 9 – Issue of Performance Rights to Mr Phil Russo
Section 9	Resolution 10 – Section 195 approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options
Schedule 3	Terms and Conditions of Director Options
Schedule 4	Terms and Conditions of Performance Rights

A Proxy Form is enclosed with the Notice.

### 2. Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for the Resolutions.

## 2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions and voting prohibitions detailed in the Notice).

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2:00pm (AWST) on Monday, 29 July 2024, being at least 48 hours before the Meeting.

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

## 2.2 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://toubaniresources.com/>.

## 3. Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares

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### 3.1 Background

On 26 April 2024, the Company announced that it had received firm commitments for a placement of new Shares at an issue price of \$0.115 per Share to raise approximately \$4 million (before costs) (**Placement**). The Placement comprises:

- (a) 33,466,415 Shares were issued to institutional, professional and sophisticated investors using the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A, to raise approximately \$3.85 million (before costs) (which ratification is being sought pursuant to Resolutions 1 and 2) (**Tranche 1 Placement**); and
- (b) a further 1,304,348 Shares proposed to be issued to Mr Tim Kestell (and/or his nominee(s)) subject to Shareholder approval (which is being sought pursuant to Resolution 3) (**Tranche 2 Placement**).

The Shares under the Tranche 1 Placement were issued on Thursday, 2 May 2024.

The investors who have participated in the Tranche 1 Placement comprise institutional, professional and sophisticated investors identified by the joint lead managers for the Placement, Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited (**Joint Lead Managers**). Subject to Shareholder approval, the Company agreed to issue (as partial consideration for the joint lead manager services) in aggregate, 3,500,000 Options (on the terms and conditions in Schedule 2) to the Joint Lead Managers (and/or their respective nominee(s)). Resolution 4 seeks the Shareholders' approval of the proposed issue of Options.

Funds raised from the Placement (in conjunction with the Company's existing cash of approximately \$1 million, as at 31 March 2024) will be allocated towards:

- (c) completing the definitive feasibility study at the Kobada Gold Project, including a mineral resource update and ore reserve studies;
- (d) completing resource definition drilling at the Kobada Gold Project; and
- (e) general working capital and the costs of the Placement.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

Refer to the Company's ASX announcement on 26 April 2024 for further details in relation to the Placement.

### 3.2 General

As detailed in Section 3.1, the Company issued 33,466,415 Shares at an issue price of \$0.115 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**). Refer to Section 3.1 for further details of the Placement.

Resolution 1 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 20,079,849 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1) under the Tranche 1 Placement.

Resolution 2 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 13,386,566 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1A) under the Tranche 1 Placement.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

### 3.3 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general and special meeting of Shareholders in September 2023 (**2023 AGM**) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2023 AGM, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities

will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 1 or 2 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 1 or 2 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors who participated in the Tranche 1 Placement, identified by the Joint Lead Managers. No Tranche 1 Placement Shares were issued to any related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons
- (b) The Tranche 1 Placement Shares comprise:
  - (i) the issue of 20,079,849 Tranche 1 Placement Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
  - (ii) the issue of 13,386,566 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued in consideration for an issue price of \$0.115 per Share, raising a total of \$3,848,637.73 (before costs).
- (e) The Tranche 1 Placement Shares were issued on Thursday, 2 May 2024.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.1.
- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.115 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

### **3.5 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

## 4. Resolution 3 – Issue of Shares to Mr Tim Kestell under the Tranche 2 Placement

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### 4.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue up to 1,304,348 Shares (**Tranche 2 Placement Shares**) to Mr Tim Kestell (and/or his nominee(s)), a Director, under the Tranche 2 Placement, to raise approximately \$150,000 (before costs).

The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.115 per Share).

Refer to Section 3.1 for further details of the Placement.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Mr Kestell is a related party of the Company by virtue of being a Director.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

Resolution 3 is an ordinary resolution.

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

### 4.2 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of Tranche 2 Placement Shares to Mr Tim Kestell (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Mr Kestell is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue up to 1,304,348 Tranche 2 Placement Shares to Mr Tim Kestell (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Mr Tim Kestell (and/or his nominee(s)) and pursuant to Listing Rule 7.1 (exception 14), 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to Mr Tim Kestell (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Tranche 2 Placement Shares to Mr Kestell and may seek to raise them from alternate sources.

#### **4.3 Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Tranche 2 Placement Shares under the Tranche 2 Placement will be issued to Mr Tim Kestell (and/or his nominee(s)) pursuant to Resolution 3.
- (b) Mr Tim Kestell falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Tranche 2 Placement Shares to be issued to Mr Tim Kestell (and/or his nominee(s)) is up to 1,304,348 Tranche 2 Placement Shares, approval of which is sought pursuant to Resolution 3.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares will have an issue price of \$0.115 per Share, raising a total of \$150,000 (before costs).
- (f) The Tranche 2 Placement Shares will be issued no later than one month after the date of the Meeting.
- (g) Funds raised from the issue of the Tranche 2 Placement Shares are proposed to be used as detailed in Section 3.1.
- (h) The Tranche 2 Placement Shares were offered pursuant to a subscription letter pursuant to which Mr Kestell (and/or his nominee(s)) will, subject to Resolution 3 being passed, subscribe for Shares at an issue price of \$0.115 per Share.
- (i) A voting exclusion statement is included in the Notice for Resolution 3.

#### **4.4 Board Recommendation**

The Board (excluding Mr Tim Kestell) recommends that Shareholders vote in favour of Resolution 3.

## **5. Resolution 4 – Issue of Broker Options to the Joint Lead Managers**

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### **5.1 Background**

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement. The Company agreed to pay the Joint Lead Managers a 2% cash management fee and a 4% selling fee and issue 3,500,000 Options (**Broker Options**) to the Joint Lead Managers (and/or their respective nominee(s)) as part consideration for providing joint lead manager services to the Company pursuant to the Placement.



The Broker Options each have an exercise price of \$0.23 and expire 30 months from the date of issue. The terms and conditions of the Broker Options are detailed in Schedule 2.

Refer to Section 3.1 for further details of the Placement.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 3,500,000 Broker Options to the Joint Lead Managers (and/or their respective nominee(s)).

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

## **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 3.3.

The issue of Broker Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options (and Shares issued on exercise of the Broker Options) without using any of the 15% Placement Capacity. In addition, the issue of the Broker Options (and Shares issued on exercise of the Broker 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 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

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

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Broker Options will be issued to Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited, who are not related parties of the Company.
- (b) The maximum number of Broker Options that the Company may issue to the Joint Lead Managers (and/or their respective nominee(s)) is an aggregate of 3,500,000 Broker Options pursuant to Resolution 4, comprising:
  - (i) 1,750,000 Broker Options to Canaccord Genuity (Australia) Limited (and/or its nominee(s)); and
  - (ii) 1,750,000 Broker Options to Euroz Hartleys Limited (and/or its nominee(s)).
- (c) The Broker Options have an exercise price of \$0.23 each and will expire 30 months from the date of issue. The terms and conditions of the Broker Options are detailed in Schedule 2. The Shares to be issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options will be issued no later than three months following the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration, as they are being offered as part consideration for the services provided as Joint Lead Managers pursuant to the Placement.

- (f) No funds will be raised by the issue of the Broker Options as they are being issued for nil cash consideration to the Joint Lead Managers (and/or their respective nominee(s)).
- (g) The Broker Options are to be issued pursuant to a joint lead manager mandate entered into between the Company and the Joint Lead Managers. Pursuant to the mandate, the Company agreed to issue 3,500,000 Options, subject to Shareholder approval. The Company also agreed to pay a 2% cash management fee and a 4% selling fee to the Joint Lead Managers on the gross amount raised under the Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 4.

#### 5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

## 6. Resolution 5 – Approval of non-executive Directors' fee pool

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### 6.1 Background

On 1 September 2023, the Company held its 2023 AGM, whereby the Company sought approval for (amongst other things), the continuance of the Company out of the Province of Ontario and into Australia under the Corporations Act (**Continuance**). As part of the Continuance, the Company was registered as an Australian incorporated company under the Corporations Act on 8 January 2024 and adopted a new Australian Constitution (in substitution for the Articles), in compliance with (without limitation) the Corporations Act and the Listing Rules.

In accordance article 7.5 of the Constitution, the maximum total amount of fees payable to the non-executive Directors is determined by the Board, until otherwise determined at a meeting of Shareholders.

Accordingly, the Board has determined to seek Shareholder approval, to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors by way of directors' fees (**NED Fee Pool**) at \$275,000 per annum (inclusive of superannuation).

Listing Rule 10.17 provides that the Company must not increase the NED Fee Pool without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

The Board believes, having regard to the scale and complexity of the Company's activities, that the NED Fee Pool (if approved) will be sufficient in the short to medium term to ensure that an appropriate mix of knowledge and experience is carried forward and represented to on the Board. In order to allow for additional appointments, a larger NED Fee Pool is considered appropriate as it would provide greater support to management and add skills and capacity to the Board.

The Board will continue to periodically review the NED Fee Pool to ensure that the NED Fee Pool is consistent for a company of this size, complexity and market capitalisation and enables the Company to maintain the ability to attract and retain high calibre non-executive Directors.

The NED Fee Pool will take effect on the date Shareholder approval is obtained (which is being sought pursuant to Resolution 5), and it is proposed that the non-executive Directors of the Company will be remunerated as follows:

- (a) Mr Matt Wilcox to be remunerated \$32,400 per annum (exclusive of superannuation);
- (b) Mr Tim Kestell to be remunerated \$32,400 per annum (exclusive of superannuation);
- (c) Mr Danny Callow to be remunerated \$32,400 per annum (exclusive of superannuation); and
- (d) Mr Scott Perry to be remunerated \$54,000 per annum (exclusive of superannuation).

The Board believes that the remuneration of the non-executive Directors must be maintained at a level consistent with comparable companies, taking into account the time commitment of the role and Company performance. The aggregate NED Fee Pool sought by Resolution 5 is designed to:

- (a) remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates;
- (b) accommodate an increase in the number of non-executive Directors, if such an increase is considered appropriate; and
- (c) allow for future increases in remuneration to current or future non-executive Directors should this be considered appropriate.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with article 7.5 of the Constitution and Listing Rule 10.17 (and for all other purposes) to set the NED Fee Pool at an aggregate amount of \$275,000 per annum (inclusive of superannuation).

If Resolution 5 is passed, the Company will be able to proceed to set the NED Fee Pool at an aggregate amount of \$275,000 per annum (inclusive of superannuation).

If Resolution 5 is not passed, the Company will not be able to proceed set the NED Fee Pool at an aggregate amount of \$275,000 per annum (inclusive of superannuation). This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

## **6.2 Listing Rule 10.17**

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to set the NED Fee Pool at \$275,000 per annum (inclusive of superannuation).
- (b) Subject to Shareholders' approving Resolution 5, the maximum aggregate amount of fees that may be paid to all of the non-executive Directors will be \$275,000 per annum (inclusive of superannuation).
- (c) In the last three years since listing on the ASX, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):
  - (i) 400,000 Options (with an exercise price of \$0.35 per Option and expiring on 6 September 2026) were issued under the Plan to Mr Scott Perry on 7 September 2023;
  - (ii) 2,083,334 Shares in the form of CDIs (at an issue price of \$0.12 per Share) were issued to Mr Scott Perry on 30 October 2023 pursuant to the

Company's August placement (refer to the Company's ASX announcement dated 30 August 2023);

- (iii) 208,333 Shares in the form of CDIs (at an issue price of \$0.12 per Share) were issued to Mr Danny Callow on 30 October 2023 pursuant to the Company's August placement (refer to the Company's ASX announcement dated 30 August 2023); and
- (iv) 150,000 Options (with an exercise price of \$0.35 per Option and expiring on 6 September 2026) were issued under the Plan to Mr Tim Kestell on 7 September 2023.

(d) A voting exclusion statement is included in the Notice for Resolution 5.

### 6.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

## 7. Resolutions 6, 7 and 8 – Issue of Director Options to certain Directors

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### 7.1 General

Resolutions 6, 7 and 8 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) to issue up to (in aggregate) 750,000 Options to certain Directors, being Mr Tim Kestell, Mr Scott Perry and Mr Danny Callow (and/or their respective nominee(s)) (**Director Options**) as follows:

- (a) 250,000 Director Options to Mr Tim Kestell (and/or his nominee(s)) pursuant to Resolution 6;
- (b) 250,000 Director Options to Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 7; and
- (c) 250,000 Director Options to Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 8.

The Director Options each have an exercise price of \$0.25 and expire three years from the date of issue. The terms and conditions of the Director Options are detailed in Schedule 3.

The Director Options will be granted as part of the remuneration of Messrs Kestell, Perry and Callow. The Board considers that the grant of Director Options is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Messrs Kestell, Perry and Callow, and is consistent with the strategic goals and targets of the Company.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Kestell, Perry and Callow are related parties of the Company by virtue of being Directors.

The issue of the Director Options does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 6, 7 and 8).

Resolutions 6, 7 and 8 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 6, 7 and 8.

The Chairperson for Resolution 7 will not be Mr Scott Perry.

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

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner detailed 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 detailed in sections 210 to 216 of the Corporations Act.

Messrs Kestell, Perry and Callow are Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum of the Board capable forming the view that the exception for dealing on arm's length terms in section 210 of the Corporations Act applies, due to Messrs Kestell, Perry and Callow having an interest in the outcome of Resolutions 6, 7 and 8. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 6, 7 and 8.

## **7.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is provided in Section 4.2.

The issue of Director Options to Mr Tim Kestell, Mr Scott Perry and Mr Danny Callow (and/or their respective nominee(s)) falls within Listing Rule 10.11.1), as Messrs Kestell, Perry and Callow are related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Tim Kestell (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 7 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Scott Perry (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 8 seeks the required Shareholder approval to issue up to 250,000 Director Options to Mr Danny Callow (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 6, 7 or 8 is passed, the Company will be able to proceed with the issue of the relevant Director Options to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.1 (exception 14), the issue of the relevant Director 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, 7 or 8 is not passed, the Company will not be able to proceed with the issue of the relevant Director Options to the relevant Director (and/or his nominee(s)). The Company may also consider alternative means to remunerate and incentivise the Directors.

## **7.4 Specific information required by Listing Rule 10.13**

The following information in relation to Resolutions 6, 7 and 8 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Director Options will be issued to:
  - (i) Mr Tim Kestell (and/or his nominee(s)) pursuant to Resolution 6;

- (ii) Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 7; and
  - (iii) Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 8.
- (b) Messrs Kestell, Perry and Callow fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) The maximum number of Director Options to be issued to:
- (i) Mr Tim Kestell (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 6;
  - (ii) Mr Scott Perry (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 7; and
  - (iii) Mr Danny Callow (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 8.
- (d) The Director Options have an exercise price of \$0.25 each and will expire three years from the date of issue. The terms and conditions of the Director Options are detailed in Schedule 3. The Shares to be issued on exercise of the Director Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Options will be granted for nil consideration to incentivise the continued performance of Messrs Kestell, Perry and Callow.
- (g) No funds will be raised by the issue of the Director Options as they are being granted for nil cash consideration.
- (h) As at the date of the Notice, the current remuneration package of Messrs Kestell, Perry and Callow is as follows:

Director <sup>1</sup>	Cash salary and fees	Superannuation	Share-based payments	Total <sup>2</sup>
Mr Tim Kestell	\$32,372	\$2,916	\$6,711	\$41,999
Mr Scott Perry <sup>3</sup>	\$20,250	\$2,207	\$17,896	\$40,353
Mr Danny Callow <sup>4</sup>	\$115,784	-	-	\$115,784

**Notes:**

1. Based on the Company's annual report for the financial year ending 31 December 2023. Refer to the Company's annual report released on 30 April 2024 for further details.
  2. The total remuneration payable to the Directors will increase or decrease (as applicable) subject to Shareholders' approving the NED Fee Pool (which approval is being sought pursuant to Resolution 5).
  3. Mr Perry was appointed non-executive Director on 15 May 2023, and was appointed as non-executive chairman on 27 May 2024 replacing Mr Callow. Refer to the Company's ASX announcement dated 27 May 2024 for further information.
  4. Mr Callow was chairman until 30 June 2023 at which time he transitioned to the role of non-executive chairman. Upon the appointment of Mr Perry as non-executive chairman on 27 May 2024, Mr Callow transitioned to non-executive Director. Refer to the Company's ASX announcement dated 27 May 2024 for further information.
- (i) The Director Options will be offered pursuant to offer letters pursuant to which Messrs Kestell, Perry and Callow (and/or their respective nominee(s)) will, subject to their relevant Resolution 6, 7 or 8 being passed, be issued the relevant Director Options.
- (j) A voting exclusion statement is included in the Notice for Resolutions 6, 7 and 8.

## 7.5 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 6, 7 and 8 is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) The financial benefits relating to the issue of Director Options are being provided to:
- (i) Mr Tim Kestell (and/or his nominee(s)) pursuant to Resolution 6;
  - (ii) Mr Scott Perry (and/or his nominee(s)) pursuant to Resolution 7; and
  - (iii) Mr Danny Callow (and/or his nominee(s)) pursuant to Resolution 8.
- (b) The maximum number of Director Options to be issued to:
- (i) Mr Tim Kestell (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 6;
  - (ii) Mr Scott Perry (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 7; and
  - (iii) Mr Danny Callow (and/or his nominee(s)) is 250,000 Options, approval of which is sought pursuant to Resolution 8.
- (c) The Director Options are being issued to Messrs Kestell, Perry and Callow (and/or their respective nominee(s)) as part of their Director compensation arrangements. The Director Options are cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors. The terms and conditions of the Director Options are detailed in Schedule 3.
- (d) The estimated value of the financial benefit provided to the Directors (based on the underlying Share price of \$0.167, being the closing price of a Share on ASX on 12 June 2024) is as follows:

Director	Number of Director Options	Value at \$0.167 per Share
Mr Tim Kestell	250,000	\$18,361
Mr Scott Perry	250,000	\$18,361
Mr Danny Callow	250,000	\$18,361

**Note:** Valuation based on Black-Scholes Methodology.

- (e) As at the date of the Notice, the current remuneration package of Messrs Kestell, Perry and Callow is as follows:

Director <sup>1</sup>	Cash salary and fees	Superannuation	Share-based payments	Total <sup>2</sup>
Mr Tim Kestell	\$32,372	\$2,916	\$6,711	\$41,999
Mr Scott Perry <sup>3</sup>	\$20,250	\$2,207	\$17,896	\$40,353
Mr Danny Callow <sup>4</sup>	\$115,784	-	-	\$115,784

**Notes:**

1. Based on the Company's annual report for the financial year ending 31 December 2023. Refer to the Company's annual report released on 30 April 2024 for further details.
2. The total remuneration payable to the Directors will increase or decrease (as applicable) subject to Shareholders' approving the NED Fee Pool (which approval is being sought pursuant to Resolution 5).

3. Mr Perry was appointed non-executive Director on 15 May 2023, and was appointed as non-executive chairman on 27 May 2024 replacing Mr Callow. Refer to the Company's ASX announcement dated 27 May 2024 for further information.
4. Mr Callow was chairman until 30 June 2023 at which time he transitioned to the role of non-executive chairman. Upon the appointment of Mr Perry as non-executive chairman on 27 May 2024, Mr Callow transitioned to non-executive Director. Refer to the Company's ASX announcement dated 27 May 2024 for further information.

(f) As at the date of the Notice, Messrs Kestell, Perry and Callow interests in the securities of the Company are as follows:

Director <sup>1</sup>	Shares	Options	Performance Rights
Mr Tim Kestell <sup>2</sup>	1,595,238	400,000 <sup>3</sup>	-
Mr Scott Perry <sup>4</sup>	2,083,334	400,000 <sup>5</sup>	-
Mr Danny Callow <sup>6</sup>	4,424,999	1,666,666 <sup>7</sup>	-

**Notes:**

1. Based on the Company's annual report for the financial year ending 31 December 2023. Refer to the Company's annual report released on 30 April 2024 for further details.
2. If Resolution 6 is passed, Mr Kestell will have an interest in a further 250,000 Options.
3. 400,000 Options comprising:
  - (a) 150,000 Options exercisable at \$0.35 each and expiring on 6 September 2026; and
  - (b) 250,000 Options exercisable at C\$0.30 each and expiring on 4 May 2027.
4. If Resolution 7 is passed, Mr Perry will have an interest in a further 250,000 Options.
5. 400,000 Options exercisable at \$0.35 each and expiring on 6 September 2026.
6. If Resolution 8 is passed, Mr Callow will have an interest in a further 250,000 Options.
7. 1,666,666 Options, comprising:
  - (a) 333,333 Options exercisable at C\$0.75 each and expiring on 13 August 2024;
  - (b) 1,000,000 Options exercisable at C\$0.84 each and expiring on 10 August 2025; and
  - (c) 333,333 Options exercisable at C\$0.45 each and expiring on 31 May 2026.

(g) If all of the Director Options are converted into Shares (subject to Resolutions 6, 7 and 8 being passed) a total of 750,000 Shares will be issued. This would increase the number of Shares on issue from 167,332,081 (being the number of Shares on issue as at the date of the Notice) to 168,082,081 (assuming no further issues of Shares and no convertible securities vest or are exercised), which would result in a dilution of all other Shareholder's holding in the Company of approximately 0.44%.

(h) The historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.205	19 June 2023 & 20 July 2023
Lowest	\$0.094	29 September 2023 & 3 October 2023
Last	\$0.167	12 June 2024

- (i) Mr Tim Kestell has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation.
- (j) Mr Scott Perry has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation.
- (k) Mr Danny Callow has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.



- (l) A voting exclusion statement is included in the Notice for Resolutions 6, 7 and 8.
- (m) Other than the information above and otherwise detailed in the Notice, the Company believes there is no there is no other information that would be reasonably required by Shareholders to pass Resolutions 6, 7 and 8.

## 7.6 Board Recommendation

The Board (excluding Mr Tim Kestell, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Scott Perry, due to his personal interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Board (excluding Mr Danny Callow, due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

## 8. Resolution 9 – Issue of Performance Rights to Mr Phil Russo

### 8.1 General

The Company has recently reviewed its strategic priorities and appropriate benchmark incentives to reflect the revised strategic priorities. Based on this review, it was determined that the prior performance rights held by Mr Phil Russo which vested upon the Share price achieving certain VWAP prices was no longer appropriate based on the Company's revised strategy. This led to Mr Russo agreeing to forfeit his existing performance rights for no consideration.

Resolution 9 seeks Shareholder approval for the issue of 13,000,000 performance rights to Mr Phil Russo (and/or his nominee(s)) as incentive securities linked to the Company's revised strategic priorities.

The Board considers the grant of the Performance Rights to be a cost-effective and efficient reward for the Company to make to appropriately incentivise Mr Russo for his continued performance and is consistent with the Company's strategic priorities and objectives to create and drive Shareholder value. It is considered that the grant of the Performance Rights will provide Mr Russo with the opportunity to participate in the future growth of the Company.

The Performance Rights shall vest and convert into Shares on a one for one basis subject to the satisfaction of the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	2,000,000	The Company achieving either: (i) market capitalisation of greater than \$40,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.25.	1 September 2028
2	2,000,000	The Company achieving either: (i) market capitalisation of greater than \$60,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.35.	1 September 2028
3	1,500,000	The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) which contains: (i) a production rate which is	1 September 2028

		greater than the production rate in the Company's previously announced feasibility study in September 2021; and (ii) the results of the DFS maintaining positive economics.	
4	1,500,000	Finalisation of a Convention Agreement with the Government of Mali.	1 September 2028
5	2,000,000	The Company securing financing for the Kobada Gold Project.	1 September 2028
6	3,000,000	The release of an ASX announcement by the Company of making a final investment decision to proceed with the development of the Kobada Gold Project.	1 September 2028
7	1,000,000	The release of an ASX announcement by the Company of an increase in the Mineral Resource estimate at the Kobada Gold Project by 25% or more compared to the Mineral Resource estimate announced for the Kobada Gold Project on 18 August 2023.	1 September 2028

Refer to Schedule 4 for the terms and conditions of the Performance Rights.

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.11 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) (and for all other purposes) to grant an aggregate of 13,000,000 Performance Rights to Mr Phil Russo (and/or his nominee(s)).

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 9.

## 8.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Russo's details were included in the Director's Report for the financial year ending 31 December 2023.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 9 includes benefits that may result from the Board exercising discretions conferred under the terms of the Performance rights. In particular, the Board will have the discretion to determine that, when Mr Russo is no longer an employed by the Company , some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and such relevant Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 9 is the potential for Shares to be issued or transferred to Mr Russo upon the conversion of the Performance Rights as a result of the Board exercising a discretion to vest the Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Russo pursuant to Resolution 9.

### **8.3 Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolution 9 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Performance Rights to be issued to Mr Russo (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
- (i) the number of Performance Rights held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Russo);
  - (iv) the circumstances of, or reasons for, ceasing employment with the Company;
  - (v) the length of service with the Company and performance over that period of time;
  - (vi) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Russo;
  - (vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
  - (viii) any changes in law; and
  - (ix) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or other appropriate model/s to value the Performance Rights. Based on the Share price as at:
- (i) 13 June 2024 and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Performance Rights would be valued at \$2,210,000 (based on the underlying Share price of \$0.17, being the closing price of a Share on ASX on 13 June 2024); and

- (ii) 7 May 2024 (being the date the Company considered granting the revised performance rights) and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Performance Rights would have been valued at \$1,560,000 (based on the underlying Share price of \$0.125, being the closing price of a Share on ASX on 7 May 2024).

#### **8.4 Listing Rule 10.19**

Shareholder approval of the termination benefits that may be given to Mr Phil Russo (and/or his nominee(s)), by virtue of the Performance Rights, is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, which include the Performance Rights.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 8.3), based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or amend the vesting conditions upon Mr Russo's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights the subject of Resolution 9 may exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds the 5% Threshold.

If Resolution 9 is passed, the Company will be able to provide termination benefits to Mr Russo (and/or his nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Performance Rights and (if applicable) any future conversion of the Performance Rights into Shares.

If Resolution 9 is not passed, the Company will not be able to provide termination benefits to Mr Russo (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

#### **8.5 Listing Rule 10.11**

A summary of Listing Rule 10.11 is provided in Section 4.2.

The issue of Performance Rights to Mr Phil Russo (and/or his nominee(s)) falls within Listing Rule 10.11.1, as Mr Russo is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with grant of the Performance Rights to Mr Phil Russo (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (with Listing Rule 7.1 exception 14 applying). Accordingly, if Resolution 9 is passed, the grant of the Performance Rights (and Shares issued on conversion of the relevant Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the grant of the Performance Rights to Mr Phil Russo (and/or his nominee(s)). The Company may also consider alternative means to remunerate and incentivise Mr Russo.

#### **8.6 Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Performance Rights will be issued to Mr Phil Russo (and/or his nominee(s)).
- (b) Mr Phil Russo falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.
- (c) The maximum number of Performance Rights to be issued to Mr Phil Russo (and/or his nominee(s)) is 13,000,000 Performance Rights pursuant to Resolution 9.
- (d) The Performance Rights are subject to the terms and conditions summarised in Schedule 4.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Performance Rights will be granted for nil consideration to incentivise the continued performance of Mr Phil Russo.
- (g) No funds will be raised by the issue of the Performance Rights as they are being granted for nil cash consideration.
- (h) As at the date of the Notice, the current remuneration package of Mr Russo is as follows:

Director	Short-term benefits		Superannuation	Long service leave	Share-based payments	Total <sup>1</sup>
	Cash salary and fees	Cash bonus				
Mr Phil Russo <sup>2</sup>	\$243,505	\$37,500	\$30,265	\$13,778	\$133,653 <sup>3</sup>	\$458,701

**Notes:**

- 1. Based on the Company's annual report for the financial year ending 31 December 2023. Refer to the Company's annual report released on 30 April 2024 for further details.
- 2. Appointed as an executive Director and Chief Executive Officer on 9 January 2024.

- (i) The Performance Rights will be offered pursuant to an offer letter to Mr Russo subject to Resolution 9 being passed.
- (j) A voting exclusion statement is included in the Notice for Resolution 9.

## 8.7 Board Recommendation

The Board (excluding Mr Phil Russo) recommends that Shareholders vote in favour of Resolution 9.

## 9. Resolution 10 – Section 195 approval

### 9.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Messrs Kestell, Perry and Callow have a material personal interest in the outcome of Resolutions 6, 7 and 8.

In the absence of Resolution 10, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms Resolutions 6, 7 and 8.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 10.

## **9.2 Board Recommendation**

The Board consider that, given the subject matter of Resolution 10, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 10.

## Schedule 1

### Definitions

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

**\$** means Australian Dollars.

**5% Threshold** has the meaning given in Section 8.4.

**10% Placement Capacity** has the meaning given in Section 3.3.

**15% Placement Capacity** has the meaning given in Section 3.3.

**2023 AGM** has the meaning given in Section 3.3.

**Articles** means the articles of incorporation of Toubani Resources Inc.

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

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

**Board** means the board of Directors.

**Broker Options** has the meaning given in Section 5.1.

**C\$** means Canadian dollars.

**CDI** means a CHESS Depository Interest.

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

**Chief Executive Officer** means the chief executive officer of the Company.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Toubani Resources Limited (ACN 661 082 435).

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

**Continuance** has the meaning given in Section 6.1.

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

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

**Director Options** has the meaning given in Section 7.1.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

**Joint Lead Managers** has the meaning given in Section 3.1.

**Key Management Personnel** has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

**Kobada Gold Project** means the Company's Kobada gold project in Mali, including any extensions or additions to the project.

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

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

**NED Fee Pool** has the meaning given in Section 6.1.

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

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

**Performance Right** means a right to acquire a Share on the terms and conditions in Schedule 4.

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

**Plan** means the Company's Employee Incentive Plan.

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

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

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

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

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

**Shareholder** means a holder of one or more Shares.

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

**Tranche 1 Placement Shares** has the meaning given in Section 3.2.

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

**Tranche 2 Placement Shares** has the meaning given in Section 4.1.

**VWAP** means the volume weighted average market price (as defined in the Listing Rules) of a Share.



## Schedule 2

### Terms and Conditions of Broker Options

#### Entitlement

- 1 Each Option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Toubani Resources Limited ACN 661 082 435 (**Company**) upon exercise.

#### Exercise Price and Expiry Date

- 2 The exercise price of each Option is \$0.23 (**Exercise Price**).
- 3 Each Option will expire 30 months from the date of issue (**Expiry Date**).

#### Exercise Period

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

#### Notice of Exercise

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

#### Shares issued on exercise

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

#### Quotation of Shares

- 7 If admitted to the official list of the Australian Securities Exchange (**ASX**), the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

#### Timing of issue of Shares and quotation of Shares on exercise

- 8 Within five (5) Business Days after the later of the following:
  - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) allot and 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;
- (d) 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 the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) 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.

- 9 If, for any reason, a notice delivered 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.

#### **Participation in new issues**

- 10 A Holder who holds Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
  - (b) receive any dividends declared by the Company; or
  - (c) participate in any new issues of securities offered to shareholders during the term of the Options,
- unless and until the Options are exercised and the Holder holds Shares.

#### **Adjustment for bonus issue of Shares**

- 11 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of, dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

#### **Adjustment for rights issue**

- 12 There will be no adjustment to the Exercise Price.

#### **Adjustment for reorganisation**

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

#### **Quotation of Options**

- 14 The Company will not seek official quotation of any Options.

#### **Options transferability**

- 15 The Options are non-transferrable.

#### **Lodgement requirements**

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

## Schedule 3

### Terms and Conditions of Director Options

#### Entitlement

- 1 Each Option entitles the holder of that Option (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Toubani Resources Limited ACN 661 082 435 (**Company**) upon exercise, on and subject to these terms and conditions.

#### Exercise Price and Expiry Date

- 2 The exercise price is \$0.25 per Option (**Exercise Price**).
- 3 The Options will expire at 5:00pm (AWST) on the date that is three years from the date of issue (**Expiry Date**).

#### Exercise Period

- 4 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

#### Notice of Exercise

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

#### Shares issued on exercise

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

#### Quotation of Shares

- 7 The Company will apply to the Australian Securities Exchange (**ASX**) for official quotation of the Shares issued upon the exercise of the Options.

#### Cashless exercise of Options

- 8 Subject to clause 9, the Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- 9 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number the Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five (5) trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

- 10 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 9 is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

#### **Timing of issue of Shares and quotation of Shares on exercise**

- 11 Within five (5) Business Days after the later of the following:
- (a) receipt of a Notice of Exercise together with payment of the Exercise Price for each Option being exercised; and
  - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out above,

the Company will:

- (c) allot and 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;
- (d) as soon as reasonably practicable and 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 the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) 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.

#### **Participation in new issues**

- 12 A Holder who holds Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the shareholders;
  - (b) receive any dividends declared by the Company; or
  - (c) participate in any new issues of securities offered to shareholders during the term of the Options,

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

#### **Adjustment for bonus issue of Shares**

- 13 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

#### **Adjustment for rights issue**

- 14 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N+1}$$

where:

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one (1) Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

#### **Adjustment for reorganisation**

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

#### **Quotation of Options**

- 16 The Company will not seek official quotation of any Options.

#### **Options not transferable**

- 17 The Options are not transferable.

#### **Lodgement requirements**

- 18 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the share registry of the Company.

## Schedule 4

### Terms and Conditions of Performance Rights

#### Entitlement

- 1 Each Performance Right once vested entitles the holder of that Performance Right (**Holder**), upon the full satisfaction of the Vesting Conditions, to be provided with one (1) fully paid ordinary share (**Share**) in the capital of Toubani Resources Limited ACN 661 082 435 (**Company**), on and subject to these terms and conditions.

#### Term and Expiry

- 2 Each Performance Right will come into effect on the date of issue (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- 2.1 5:00pm (AWST) on 1 September 2028 (**Expiry Date**);
- 2.2 the Performance Right is cancelled in accordance with its terms; and
- 2.3 the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

#### Vesting Conditions

- 3 The Performance Rights are subject to the following conditions, each of which constitutes a **Vesting Condition**:

Tranche	Number of Performance Rights	Vesting Condition
1	2,000,000	The Company achieving either: (i) market capitalisation of greater than \$40,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.25.
2	2,000,000	The Company achieving either: (i) market capitalisation of greater than \$60,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.35.
3	1,500,000	The release of an ASX announcement by the Company of the results of a definitive feasibility study ( <b>DFS</b> ) which contains: (i) a production rate which is greater than the production rate in the Company's previously announced feasibility study in September 2021; and (ii) the results of the DFS maintaining positive economics.
4	1,500,000	Finalisation of a Convention Agreement with the Government of Mali.
5	2,000,000	The Company securing financing for the Kobada Gold Project.
6	3,000,000	The release of an ASX announcement by the Company of making a final investment decision to proceed with the development of the Kobada Gold Project.
7	1,000,000	The release of an ASX announcement by the Company of an increase in the Mineral Resource estimate for the Kobada Gold Project by 25% or more compared to the

		Mineral Resource estimate announced for the Kobada Gold Project on 18 August 2023.
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- 4 Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a Vesting Notification to that effect.
- 5 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Performance Rights.
- 6 For the purposes of these terms and conditions, **10-day VWAP** means the volume weighted average market price (as defined in the ASX Listing Rules) for a period of ten (10) consecutive trading days on which Shares are traded (disregarding any intervening days on which no trade occurred, if any).

#### **Exercise of Performance Rights**

- 7 Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- 8 As soon as practicable following the issuing of a Vesting Notification to the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 16.

#### **Lapse of Performance Rights**

- 9 Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.
- 10 Subject to the Board's absolute discretion, any unvested Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
  - 10.1 where the Holder is a Non-Agreed Leaver; or
  - 10.2 where the Holder has engaged in fraudulent or dishonest actions involving the Company.
- 11 Where the Holder who holds Performance Rights becomes a Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - 11.1 permit unvested Performance Rights held by the Agreed Leaver to vest;
  - 11.2 permit such unvested Performance Rights held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
  - 11.3 determine that the unvested Performance Rights will lapse.
- 12 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- 13 Where a Holder who holds Performance Rights becomes a Non-Agreed Leaver unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.
- 14 Where in the reasonable opinion of the Board, a Holder (which for the avoidance of doubt may include an Agreed Leaver):

- 14.1 acted fraudulently or dishonestly;
- 14.2 wilfully breached his or her duties to the Company or any member of the Group;
- 14.3 had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - 1.1.1 brought the Company, the Group, its business or reputation into disrepute; or
  - 1.1.2 is contrary to the interest of the Company or the Group;
- 14.4 committed any material breach of the provisions of any employment contract entered into by Holder with any member of the Group;
- 14.5 committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- 14.6 is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Holder's duties, which in the reasonable opinion of the relevant directors of the Group effects the Holder's suitability for employment with that member of the Group, or brings the Company or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 14.7 is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 14.8 had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 14.9 had become disqualified from managing corporations in accordance with Part 2D.6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or has committed any act that, pursuant to the Corporations Act, may result in the Holder being banned from managing a corporation;
- 14.10 had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 14.11 had wilfully or negligently failed to perform their duties under any employment contract entered into by the Holder with any member of the Group;
- 14.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Holder obtaining a personal benefit;
- 14.13 accepted a position to work with a competitor of the Company or Group;
- 14.14 acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 14.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Holder,

then the Board may (in its absolute discretion) deem that all, or part of, any unvested Performance Rights, held by the Holder will automatically be forfeited.

- 15 The Board may decide to allow a Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights, in which case, the Board may:
  - 15.1 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or



- 15.2 determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

### **Timing of the Issue of Shares and Quotation**

- 16 Within five (5) Business Days after the later of the following:
- 16.1 the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Performance Rights; and
  - 16.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information, the Company will:
    - 16.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;
    - 16.4 as soon as reasonably practicable and 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
    - 16.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- 17 Notwithstanding clause 16 above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied, elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- 17.1 the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHES sponsored holding);
  - 17.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock;
  - 17.3 the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

### **Shares Issued**

- 18 Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

### **Quotation of the Shares Issued on Exercise**

- 19 The Company will apply to ASX for official quotation of the Shares issued upon the vesting of the Performance Rights.

### **Reorganisation**

- 20 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be

varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

### Holder Rights

- 21 A Holder who holds Performance Rights is not entitled to:
- 21.1 notice of, or to vote or attend at, a meeting of the shareholders;
  - 21.2 receive any dividends declared by the Company;
  - 21.3 participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or
  - 21.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Holder holds Shares.

### Pro Rata Issue of Securities

- 22 If during the term of any Performance Right, the Company makes a pro rata issue of securities to shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 23 The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

### Adjustment for Bonus Issue

- 24 If, during the term of any Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

### Change of Control

- 25 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- 25.1 the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - 25.2 a Takeover Bid:
    - 25.2.1 is announced;
    - 25.2.2 has become unconditional; and
    - 25.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - 25.3 any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

- 25.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 26 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- 27 For the purposes of these terms and conditions, **Takeover Bid** and **Relevant Interest** have the meanings given to those terms under section 9 of the Corporations Act.
- 28 Where a Reorganisation occurs, or in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed may be immediately vested, regardless of whether any Vesting Conditions have been satisfied, at the Board's discretion.
- 29 For the purposes of clause 28 above, a **Reorganisation** occurs if both of the following are satisfied:
- 29.1 the Company consummates a merger, amalgamation, arrangement or consolidation of the Company or other similar transaction with or into another corporation, the result of which is that the Shareholders of the Company immediately before the reorganisation event own between 50% to 70% of total equity of Company surviving or resulting from the reorganisation event or of a corporation owning, directly or indirectly, 100% of the total equity of the Company surviving or resulting from the reorganisation event; and
- 29.2 as a result of the reorganisation event referred to in clause 29.1 above, there is, or in the opinion of the Board is likely to be a state of affairs that would result in, a material diminution in the duties assigned to the Mr Russo under his employment agreement (including any change in the nature of the office or employment of Mr Russo which would at law constitute constructive termination).

### **Quotation**

- 30 The Company will not seek official quotation of any Performance Rights.

### **Performance Rights Not Property**

- 31 The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

### **No Transfer of Performance Rights**

- 32 The Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder, unless:
- 32.1 the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- 32.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of the Holder to the Holder's legal personal representative.

### **Definitions**

For the purposes of these terms:

- 33 **Agreed Leaver** means a Holder who ceases to be an Eligible Participant in any of the following circumstances:

- 33.1 the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
- 33.2 the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
- 33.3 the Holders role has been terminated without cause;
- 33.4 the Board has determined that:
  - 33.4.1 Special Circumstances apply to the Holder; or
  - 33.4.2 the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - 33.4.3 the Holder's death; or
  - 33.4.4 any other circumstance determined by the Board in writing.
- 34 **Corporations Act** means *Corporations Act 2001* (Cth).
- 35 **Eligible Participant** means:
  - 35.1 an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an 'associated entity' (as that term is defined in section 50AAA of the Corporations Act); or
  - 35.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights.
- 36 **Non-Agreed Leaver** means a Holder who ceases to be an Eligible Participant and:
  - 36.1 does not meet the Agreed Leaver criteria; or
  - 36.2 meets the Agreed Leaver criteria but the Board has determined in writing that they treated as a Non-Agreed Leaver.
- 37 **Special Circumstance** means the:
  - 37.1 death of the Holder; or
  - 37.2 total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder's is reasonably qualified by education, training or experience.

Your proxy voting instruction must be received by **02.00pm (AWST) on Monday, 29 July 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:

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#### IN PERSON:

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