



VENTURE MINERALS LIMITED

ACN 119 678 385

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at The Melbourne Hotel, 33 Milligan Street, PERTH WA 6000 on Thursday, 22 August 2024 at 10:00AM(AWST).

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.

Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00AM (AWST) on Tuesday, 20 August 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@ventureminerals.com.au by no later than 10:00AM (AWST) on Tuesday, 20 August 2024.

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6279 9428 or via email at admin@ventureminerals.com.au

VENTURE MINERALS LIMITED

ACN 119 678 385

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Venture Minerals Limited (**Company**) will be held at The Melbourne Hotel, 33 Milligan Street, PERTH WA 6000 on Thursday, 22 August 2024 at 10:00AM (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.

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 Tuesday, 20 August 2024 at 5:00pm (AWST).

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

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

AGENDA

1 Resolution 1 – Election of Mr Tim Lindley as Director

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

"That, pursuant to and in accordance with article 13.4 of the Constitution and for all other purposes, Mr Tim Lindley, a Director, who was appointed on 6 May 2024, retires and being eligible, is elected as a Director, effective immediately on the terms and conditions in the Explanatory Memorandum."

The Chair in relation to this Resolution 1 will not be Mr Tim Lindley.

2 Resolution 2 – Election of Mr Nick Cernotta as Director

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

"That, pursuant to and in accordance with article 13.4 of the Constitution and for all other purposes, Mr Nick Cernotta, a Director, who was appointed on 13 May 2024, retires and being eligible, is elected as a Director, effective immediately, on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Ratification of Options issued to Mr Tim Lindley under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 60,000,000 Options 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 Lindley or an associate of Mr Lindley.

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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair in relation to this Resolution 3 will not be Mr Tim Lindley.

4 Resolution 4 – Approval of Potential Termination Benefits to Mr Tim Lindley

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

"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to Mr Tim Lindley (and/or his nominee(s)), in connection with him ceasing to be a member of the Key Management Personnel or hold that managerial or executive office. This

approval applies for such benefits given in the three year period after the date on which this Resolution 4 is passed."

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Tim Lindley (or his nominee(s)) or any of his or their associates. The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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 Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair in relation to this Resolution 4 will not be Mr Tim Lindley.

5 Resolution 5 – Approve Employee Incentive Plan

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

*"That, for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the grant of Shares, Options and Performance Rights under the Plan and the issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights, 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 person who is eligible to participate in the Plan 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair 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 Options to Ms Philippa Leggat under the Plan

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 65,000,000 Options to Ms Philippa Leggat (and/or her nominee(s)) under the Plan 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) Ms Philippa Leggat (and/or her nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is 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 that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Ms Philippa Leggat or her nominee(s) or any of her, 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 Ms Leggat or her nominee(s) or any of her, 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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair 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 Options to Mr Nick Cernotta under the Plan

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 30,000,000 Options to Mr Nick Cernotta (and/or his nominee(s)) under the Plan 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) Mr Nick Cernotta (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Nick Cernotta 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 Cernotta 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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair 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 – Approval of Potential Termination Benefits

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

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person, who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the three year period after the date on which this Resolution 8 is passed.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of those persons. However, in each case above, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

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 Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair 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 – Change of Company Name

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

"That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt Critica Limited as the new name of the Company on the terms and conditions in the Explanatory Memorandum."

10 Resolution 10 – Adoption of New Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution of the Company be repealed and the Company adopt the New Constitution on the terms and conditions in the Explanatory Memorandum."

11 Resolution 11 – Ratification of Shares issued to Acuity Capital under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 50,000,000 Shares issued to Acuity Capital Investment Management Pty Ltd 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 Acuity Capital Investment Management Pty Ltd 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 that way; or

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

12 Resolution 12 – Issue of Share Rights to Mr Nicholas Cernotta

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

"That, pursuant to and in accordance with Listing Rules 10.14 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 approve the issue of the maximum number of Share Rights, elected to be received in lieu of annual directors fees, calculated in accordance with the formula in the Explanatory Memorandum for the period ending 30 June 2025 to Mr Nick Cernotta (and/or his nominee(s)) under the Plan 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) Mr Nicholas Cernotta (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Nick Cernotta 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 Cernotta 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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13 Resolution 13 – Ratification of Tranche 1 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 172,501,955 Shares issued under Listing Rule 7.1 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 a person who participated in the issue of Shares under the Tranche 1 Placement or an associate of that person or those persons.

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

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

14 Resolution 14 – Issue of Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 110,092,783 Shares 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 a person who is expected to participate in the proposed issue of Shares pursuant to the Tranche 2 Placement 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 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

15 Resolution 15 – Related Party Participation in the Tranche 2 Placement – Mr Tim Lindley

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 5,263,158 Shares to Mr Tim Lindley (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 Lindley (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 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Lindley or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, 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 Lindley or his nominee(s) or any of his, or their, associates.

The Chair in relation to this Resolution 15 will not be Mr Tim Lindley.

16 Resolution 16 – Related Party Participation in the Tranche 2 Placement – Mr Nick Cernotta

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 5,263,158 Shares to Mr Nick Cernotta (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 Nick Cernotta (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 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 that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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 Nick Cernotta or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, 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 Nick Cernotta or his nominee(s) or any of his, or their, associates.

17 Resolution 17 – Issue of Consideration Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 78,947,370 Shares to Merchant Ventures Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Merchant Ventures Pty Ltd or any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on 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.

18 Resolution 18 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4, 6, 7, 8, 15 and 16."

Voting Prohibition

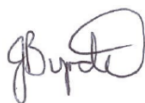
In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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 Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 22 July 2024

BY ORDER OF THE BOARD



Jamie Anthony Byrde
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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	Resolution 1 – Election of Mr Tim Lindley as Director
Section 4	Resolution 2 – Election of Mr Nick Cernotta as Director
Section 5	Resolution 3 – Ratification of Options issued to Mr Tim Lindley under Listing Rule 7.1
Section 6	Resolution 4 – Approval of Termination Benefits to Mr Tim Lindley
Section 7	Resolution 5 – Approve Employee Incentive Plan
Section 8	Resolutions 6 and 7 – Issue of Options to Participating Parties under the Plan
Section 9	Resolution 8 – Approval of Potential Termination Benefits
Section 10	Resolution 9 – Change of Company Name
Section 11	Resolution 10 – Adoption of New Constitution
Section 12	Resolution 11 – Ratification of Shares issued to Acuity Capital under Listing Rule 7.1
Section 13	Resolution 12 – Issue of Share Rights to Mr Nicholas Cernotta
Section 14	Background to Resolutions 13 to 17 (inclusive)
Section 15	Resolution 13 – Ratification of Tranche 1 Placement Shares
Section 16	Resolution 14 – Issue of Tranche 2 Placement Shares

Section 17	Resolutions 15 and 16 – Related Party Participation in the Tranche 2 Placement
Section 18	Resolution 17 – Issue of Consideration Shares
Section 19	Resolution 18 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Lindley Options
Schedule 3	Terms and Conditions of the Leggat Options
Schedule 4	Terms and Conditions of the Cernotta Options
Schedule 5	Key Terms of Employee Incentive Plan
Schedule 6	New Constitution
Schedule 7	Independent Valuation – Leggat Options and Cernotta Options
Schedule 8	Summary of Tenement Sale and Purchase Agreement

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

2 Action to be taken by Shareholders

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 all Resolutions.

2.1 Proxies

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.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her

to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00AM (AWST) on Tuesday, 20 August 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 3 to 8 (inclusive) and Resolutions 12 and 18 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 3 to 8 (inclusive) and Resolutions 12 and 18 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.ventureminerals.com.au/investors/> and the ASX announcements platform.

3 Resolution 1 – Election of Mr Tim Lindley as Director

3.1 General

Article 13.4 of the Constitution allows the Directors to appoint, at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Article 13.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next general meeting of the entity.

Article 13.4 of the Constitution provides that a Director retiring from office under article 13.4 is eligible for re-election.

On 3 May 2024, the Company announced the appointment of Mr Tim Lindley as the non-executive Chair with effect from 6 May 2024.

Mr Lindley is considered to be an independent Director. Mr Lindley has received 60,000,000 options to provide a performance linked incentive component to align the company performance and shareholder wealth objective. Mr Lindley has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Company has also conducted appropriate checks into Mr Lindley's background and experience and has disclosed to Shareholders all information that it considers to be relevant to a decision on this Resolution 1.

Resolution 1 provides that Mr Lindley retires from office and seeks re-election as a Director.

If Resolution 1 is passed, Mr Lindley will continue to be a Director.

If Resolution 1 is not passed, Mr Lindley will cease to be a Director.

Resolution 1 is an ordinary resolution.

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

3.2 **Background**

Mr Lindley is an experienced board director and previous investment banker who brings a proven track record in equity raising, project finance, debt and M&A. During his 25-year executive career, Mr Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley Australia). Mr Lindley has led and completed more than 100 capital-raising transactions for Australian resource companies operating across jurisdictions around the globe.

Mr Lindley is currently a Non-Executive Director of Deep Yellow Ltd (ASX: DYL), Serendis Pty Ltd and the Wayside Chapel. Mr Lindley was previously a Non-Executive Director and Chair of the Audit and Risk Committee for Onsite Rentals Group Pty Ltd and Little Wings.

Mr Lindley has a master's degree in economics and finance, and a bachelor's degree in history and economics, from the University of New South Wales, Mr Lindley is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

3.3 **Board recommendation**

The Board (excluding Mr Lindley) supports the election of Mr Lindley and recommends that Shareholders vote in favour of Resolution 1.

4 Resolution 2 – Election of Mr Nick Cernotta as Director

4.1 **General**

Article 13.4 of the Constitution allows the Directors to appoint, at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Article 13.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next general meeting of the entity.

Article 13.4 of the Constitution provides that a Director retiring from office under article 13.4 is eligible for re-election.

On 13 May 2024, the Company announced the appointment of Mr Nick Cernotta as a non-executive Director. Mr Cernotta was appointed by the Board as a non-executive Director.

Mr Cernotta is considered to be an independent Director. Subject to shareholder approval, Mr Cernotta will receive 30,000,000 options to provide a performance linked incentive component to align the company performance and shareholder wealth objective. Mr Cernotta has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Company has also conducted appropriate checks into Mr Cernotta's background and experience and has disclosed to Shareholders all information that it considers to be relevant to a decision on this Resolution 2.

Resolution 2 provides that Mr Cernotta retires from office and seeks re-election as a Director.

If Resolution 2 is passed, Mr Cernotta will continue to be a Director.

If Resolution 2 is not passed, Mr Cernotta will cease to be a Director.

Resolution 2 is an ordinary resolution.

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

4.2 **Background**

Mr Cernotta is an engineer with over 30 years of professional operations and international management experience in the resources sector. More recently his focus has shifted to corporate strategy and growth in new and evolving energy transition supply markets. Mr Cernotta has previously held Director-level roles in other ASX listed companies with exposure to offtake arrangements, joint ventures and partnering arrangements across a range of commodities.

Mr Cernotta is a Non-Executive Director of Pilbara Minerals Limited and Northern Star Resources, and Non-Executive Chair of Panoramic Resources.

4.3 **Board recommendation**

The Board (excluding Mr Cernotta) supports the election of Mr Cernotta and recommends that Shareholders vote in favour of Resolution 2.

5 **Resolution 3 – Ratification of Options issued to Mr Tim Lindley under Listing Rule 7.1**

5.1 **General**

On 3 May 2024, the Company issued 60,000,000 Options each with a nil exercise price and expiring on 3 May 2029 to Mr Tim Lindley (and/or his nominee(s)) (**Lindley Options**) pursuant to the terms of Mr Lindley's appointment as a non-executive Director and Chairman of the Company. The terms and conditions of the Lindley Options are detailed in Schedule 2.

All 60,000,000 Lindley Options were issued on 3 May 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Lindley Options issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

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

5.2 **Listing Rules 7.1 and 7.4**

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 during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% 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 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Lindley Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the Lindley Options under and for the purposes of Listing Rule 7.4 (and for all other purposes).

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

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

On 3 May 2024, the Company announced the appointment Mr Tim Lindley as non-executive Chair, with effect from 6 May 2024. The Lindley Options were issued on 3 May 2024. The Company relied on Listing Rule 10.12 (exception 12) in not seeking Shareholder approval for the issue of the Lindley Options. Listing Rule 10.12 (exception 12) provides that an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they have reasonable grounds to believe that they are likely to become a related party in the future (by virtue of the Company intending to appoint Mr Lindley as a Director) does not require Shareholder approval under Listing Rule 10.11 for the issue.

5.3 Specific information required by Listing Rule 7.5

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

- (a) The Lindley Options were issued to Mr Tim Lindley (and/or his nominee(s)). At the time of the issue of the Lindley Options, Mr Lindley was a related party of the Company by having reasonable grounds to believe that he would become a Director. However, Listing Rule 10.12 (exception 12) applies to the issue of the Lindley Options.
- (b) 60,000,000 Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3.
- (c) The Lindley Options have a nil exercise price and expire on 3 May 2029. The terms and conditions of the Lindley Options are detailed in Schedule 2.
- (d) The Lindley Options were issued on 3 May 2024.
- (e) The Lindley Options were issued for nil cash consideration. The Lindley Options were issued to Mr Lindley pursuant to Mr Lindley's appointment as non-executive Director and Chairman of the Company.
- (f) No funds were raised from the issue of the Lindley Options as they were issued for nil cash consideration to Mr Lindley.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board Recommendation

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

6 Approval of Potential Termination Benefits to Mr Tim Lindley

6.1 General

On 3 May 2024, the Company announced the appointment of Mr Tim Lindley as a non-executive Chair with effect from 6 May 2024. On 3 May 2024, the Company issued the Lindley Options pursuant to the terms of Mr Lindley's appointment as a non-executive Director and Chairman of the Company. Refer to Section 5.1 for further details.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, to allow the Company to give Mr Lindley (and/or his nominee(s)) certain termination benefits inherent in, or resulting from the Lindley Options (the **Lindley Termination Benefits**).

If Resolution 4 is passed, it will give the Company maximum flexibility to provide the Lindley Termination Benefits to Mr Lindley (and/or his nominee(s)) in connection with him ceasing to hold a managerial or executive office in the Company.

Resolution 4 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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 4 includes benefits that may result from the Board exercising discretions conferred under the terms of the Plan. In particular, when Mr Lindley is no longer an Eligible Participant or upon a change of control event occurring, the Board will have the discretion to permit the Lindley Options:

- (a) held by Mr Lindley (or his nominee(s)) to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares); or
- (b) to continue to be held by Mr Lindley (or his nominee(s)) to allow a person to retain the Lindley Options upon ceasing to be an Eligible Participant.

Another benefit for which approval is sought under Resolution 4 is the potential for Shares to be issued or transferred to Mr Lindley (or his nominee(s)) upon the vesting of the Lindley Options as a result of the Board exercising a discretion to vest the Lindley Options as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Lindley Options proposed to be issued to Mr Lindley (and/or his nominee(s)) pursuant to Resolution 4.

If Shareholders approve Resolution 4, it will be effective until the period ending three years after the date on which Resolution 4 is passed. This means that the approval will be effective:

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if Mr Lindley ceases to hold managerial or executive office,

during the period expiring three years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a subsequent Shareholder meeting following the end of this three year period.

6.3 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 engagement with the Company.

Shareholder approval of the benefits that may be given to Mr Lindley (and/or his nominee(s)) by virtue of the vesting of the Lindley Options upon termination or cessation of Mr Lindley employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Lindley Options (see Section 6.4), based on factors including the Board exercising its discretion to allow the Lindley Options to vest and/or amend the vesting conditions upon Mr Lindley'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 Lindley Options the subject Resolution 4 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 4 is passed, the Company will be able to provide termination benefits to Mr Lindley (and/or his nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Lindley Options and (if applicable) any future exercise of the Lindley Options into Shares.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Mr Lindley (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

6.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 4 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 Lindley Termination Benefits which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Lindley Options held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Lindley Options and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Lindley);
 - (iv) the portion of the relevant performance periods for the Lindley Options that have expired at the time Mr Lindley ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Mr Lindley ceasing employment or engagement with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Lindley;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Lindley Options is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the Lindley Termination Benefits that may be provided to Mr Lindley at the relevant time based on the above factors.

6.5 Board Recommendation

The Board (excluding Mr Lindley) recommends that Shareholders vote in favour of Resolution 4.

7 Resolution 5 – Approve Employee Incentive Plan

7.1 General

The Board is proposing to adopt a new employee incentive scheme, known as the "Equity Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominee(s)) (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which together the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Performance Rights or Options (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 5 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 5. Additionally, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company's company secretary.

No Directors will receive securities pursuant to Resolution 5. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 5 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 5 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 5 is an ordinary resolution.

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

7.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds the 15% Placement Capacity.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any issues of Employee Incentives and Shares resulting from the exercise of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

7.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 5.
- (b) The Company has not issued any securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (c) The maximum number of securities proposed to be issued under the Plan following Shareholder approval is 226,667,970 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board Recommendation

The Board is excluded from voting on Resolution 5 pursuant to the Listing Rules as the Board is eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 5.

8 Resolutions 6 and 7 – Issue of Options to Participating Parties under the Plan

8.1 General

Resolutions 6 and 7 seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of up to:

- (a) 65,000,000 Options to Ms Philippa Leggat (and/or her nominee(s)), who is the Company's Managing Director, under the Plan pursuant to Resolution 6 (**Leggat Options**); and
- (b) 30,000,000 Options to Mr Nick Cernotta (and/or his nominee(s)), who is a non-executive Director of the Company, under the Plan pursuant to Resolution 7 (**Cernotta Options**),

(together, the **Participating Parties**).

The Leggat Options and the Cernotta Options together comprise the **Incentive Options**.

Refer to Schedule 3 for the key terms and conditions of the Leggat Options. Refer to Schedule 4 for the key terms and conditions of the Cernotta Options.

Refer to Schedule 5 for a summary of the material terms of the Plan.

Resolutions 6 and 7 are ordinary resolutions.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 6 or 7, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Leggat Options to Ms Philippa Leggat (and/or her nominee(s)) and the Cernotta Options to Mr Nick Cernotta (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Ms Leggat and Mr Cernotta are Directors. Therefore, the proposed issue of the relevant Incentive Options to the relevant Participating Party (and/or their respective nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to issue 65,000,000 Leggat Options to Ms Philippa Leggat (and/or her nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolution 7 seeks the required Shareholder approval to issue 30,000,000 Cernotta Options to Mr Nick Cernotta (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

If Resolution 6 or 7 is passed, the Company will be able to proceed with the issue of the relevant Incentive Options to the relevant Participating Party (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 6 or 7 is passed, the issue of the relevant Incentive Options (and Shares issued on exercise of the relevant Incentive Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 6 or 7 is not passed, the Company will not be able to proceed with the issue of the relevant Incentive Options to the relevant Participating Party (and/or their respective nominee(s)) and may need to consider alternative forms of remuneration to compensate Ms Leggat and Mr Cernotta.

Refer to Schedule 5 for a summary of the material terms of the Plan (approval of which is sought pursuant to Resolution 5). If Resolutions 6 and 7 are passed, the Incentive Options will be excluded from calculating the maximum number of Performance Rights and Options issued under the Plan.

8.3 **Section 200B of the Corporations Act**

A summary of section 200B of the Corporations Act is detailed in Section 6.2.

The benefits for which approval is being sought under Resolutions 6 and 7 includes benefits that may result from the Board exercising discretions conferred under the terms of the Plan. In particular, when a Participating Party is no longer an Eligible Participant or upon a change of control event occurring, the Board will have the discretion to permit the relevant Incentive Options:

- (a) held by the relevant Participating Party to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares or be Cash Settled for nil consideration); or
- (b) to continue to be held by the relevant Participating Party (and/or their respective nominee(s)) to allow a person to retain the relevant Incentive Options upon ceasing to be an Eligible Participant.

Another benefit for which approval is sought under Resolutions 6 and 7 is the potential for Shares to be issued or transferred to the relevant Participating Party (and/or their respective nominee(s)) upon the vesting of the relevant Incentive Options as a result of the Board exercising a discretion to vest those Incentive Options as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Incentive Options proposed to be issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolutions 6 and 7.

8.4 **Listing Rule 10.19**

Refer to Section 6.3 for a summary of Listing Rule 10.19.

Shareholder approval of the benefits that may be given to Ms Leggat (and/or her nominee(s)) and Mr Cernotta (and/or his nominee(s)) by virtue of the vesting of the Leggat Options or the Cernotta Options (as applicable) upon termination or cessation of Ms Leggat's or Mr Cernotta's employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Incentive Options (see Section 8.5), based on factors including the Board exercising its discretion to allow the relevant Incentive Options to vest and/or amend the vesting conditions upon the relevant Participating Party'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 Incentive Options the subject Resolutions 6 and 7 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 6 or 7 is passed, the Company will be able to provide termination benefits to the relevant Participating Party (and/or their respective nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the relevant Incentive Options and (if applicable) any future exercise of those Incentive Options into Shares.

If Resolution 6 or 7 is not passed, the Company will not be able to provide termination benefits to the relevant Participating Party (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

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

The following additional information in relation to Resolutions 6 and 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit inherent in the Incentive Options proposed to be granted to the Participating Parties (and/or their respective nominee(s)) under the Plan pursuant to Resolutions 6 and 7 are detailed in Schedule 7.
- (b) The amount or value of the benefit relating to the Shares to be issued upon exercise of the relevant Incentive Options in connection with the relevant Participating Party ceasing to be engaged in their respective managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Leggat Options and Cernotta Options held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Leggat Options and Cernotta Options and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Participating Party);
 - (iv) the portion of the relevant performance periods for Leggat Options and Cernotta Options that have expired at the time the relevant Participating Party ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, the relevant Participating Party ceasing employment or engagement with the Company and the extent to which they served the applicable notice period;
 - (vi) the relevant Participating Party's length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Participating Party;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the Leggat Options or Cernotta Options (as applicable) is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (c) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon exercise of the relevant Incentive Options at the relevant time based on the above factors and using the Share value at that time.

8.6 Chapter 2E of the Corporations Act

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 accordance with the procedure set out in Part 2E.1 Division 3 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

“Financial benefit” has a wide meaning and includes the issue of securities by a public company. The issue of the relevant Incentive Options (and their exercise or conversion resulting in the issue of Shares or cash payment where those Options are Cash Settled) constitutes giving a financial benefit and the Participating Parties are related parties of the Company by virtue of being Directors.

Given the Leggat Options and Cernotta Options are proposed to be issued to Ms Leggat and Mr Cernotta, the Board is unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to issue of the Options. Accordingly, Shareholder approval for the issue of the Incentive Options to the Participating Parties is sought in accordance with Chapter 2E of the Corporations Act.

8.7 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 6 and 7 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Incentive Options are proposed to be issued to the Participating Parties, as follows:
 - (i) pursuant to Resolution 6, up to 65,000,000 Options are proposed to be issued to Ms Philippa Leggat (and/or her nominee(s)), and consequently Ms Leggat has an interest in that Resolution (but not in Resolution 7); and
 - (ii) pursuant to Resolution 7, up to 30,000,000 Options, are proposed to be issued to Mr Nick Cernotta (and/or his nominee(s)), and consequently Mr Cernotta has an interest in that Resolution (but not in Resolution 6).
- (b) Ms Leggat and Mr Cernotta fall within category 10.14.1 of the Listing Rules as they are related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Leggat Options or Cernotta Options may fall within category 10.14.2 of the Listing Rules as an associate of that Participating Party.
- (c) Details of the current total remuneration package for Ms Leggat and Mr Cernotta (other than their proposed participation in Employee Incentives the subject of Resolutions 6 and 7) is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees ¹
Ms Philippa Leggat	A\$360,000 ²
Mr Nick Cernotta	A\$50,000 ³

Notes:

1. Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If the Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.
2. Inclusive of superannuation.
3. Mr Nick Cernotta intends to receive his remuneration in equity in the Company, which is subject to Shareholder approval. Fee is exclusive of superannuation.

- (d) As at the date of the Notice, Ms Leggat and Mr Cernotta hold the following interests in the Company's securities:

Director	Shares	Options
Ms Philippa Leggat	Nil	Nil ¹
Mr Nick Cernotta	Nil	Nil ²

Notes:

1. This amount is exclusive of the 65,000,000 Options subject to Shareholder approval pursuant to Resolution 6.
 2. This amount is exclusive of the 30,000,000 Options subject to Shareholder approval pursuant to Resolution 7.
- (e) None of the Participating Parties have previously been issued securities in the Company pursuant to the Plan.
- (f) The terms and conditions of:
- (i) the Leggat Options are detailed in Schedule 3; and
 - (ii) the Cernotta Options are detailed in Schedule 4.
- (g) A summary of the Plan pursuant to which the Incentive Options are proposed to be issued is detailed in Schedule 5. A full copy of the Plan is available on request from the Company Secretary.
- (h) The Incentive Options are proposed to be issued to incentivise the future performance or service of the Participating Parties and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company.
- (i) The values which the Company attributes to the classes of Leggat Options and Cernotta Options (including the financial benefits inherent in those proposed issues of Incentive Options) are summarised below:

Director	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Ms Philippa Leggat	\$357,311	\$505,867	-	-	\$863,178
Mr Nick Cernotta	\$107,193	\$94,850	\$97,356	\$102,425	\$401,824

A copy of the independent valuations for the Leggat Options and Cernotta Options is detailed in Schedule 7.

- (j) The numbers of the relevant Incentive Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the exercise of the relevant Incentive Options whilst also appropriately remunerating the Participating Parties and aligning their interests with Shareholders.
- (k) The relevant Incentive Options will be issued to the relevant Participating Party (and/or their respective nominee(s)) by no later than three years following the date of the Meeting.
- (l) No funds will be raised by the issue or exercise of the Leggat Options or the Cernotta Options, as they will be issued for nil cash consideration and no exercise price is payable in order to convert them into Shares, or for them to be Cash Settled, in accordance with their respective terms and conditions in Schedule 3 or Schedule 4 (refer also to Schedule 5) following their vesting.
- (m) There may be a perceived cost to the Company arising from the issue of the relevant Incentive Options (and the Shares, or cash payments if they are Cash Settled, upon their vesting) for nil cash consideration. However, the benefits of incentivising the Participating Parties to achieve their respective performance hurdles (in relation to the relevant Incentive Options) and aligning each of their respective interests with Shareholders should also be considered, and are the key purposes for the proposed issue of the relevant Incentive Options.
- (n) If the maximum number of Incentive Options are issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolutions 6 and 7 and exercised into

Shares, a total of 95,000,000 Shares would be issued. This would increase the number of Shares on issue from approximately 2,266,679,702 to approximately 2,361,679,702, in each case, excluding from the calculation the issue of any other Shares, Employee Incentives or other convertible securities being exercised or converted with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.19% based on the current number of Shares on issue.

- (o) The historical quoted price information for Shares for the last twelve months is as follows:

Shares	Price	Date
Highest	A\$0.03	29 May 2024
Lowest	A\$0.006	21 December 2023
Last	A\$0.019	4 July 2024

- (p) The Company will not make any loans to any Participating Party in relation to the acquisition of the relevant Incentive Options under the Plan.
- (q) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (r) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 or 7 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (s) Ms Leggat has an interest in Resolution 6 and, therefore, believes it inappropriate to make a recommendation.
- (t) Mr Cernotta has an interest in Resolution 7 and, therefore, believes it inappropriate to make a recommendation.
- (u) Voting exclusions and voting prohibitions are included in the Notice for Resolutions 6 and 7.
- (v) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolutions 6 and 7.

8.8 Board Recommendation

The Board (excluding Ms Philippa Leggat due to her personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

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

9 Resolution 8 – Approval of Potential Termination Benefits

9.1 General

The Plan enables the Company to issue Shares, Options and Performance Rights Options (and Shares upon the exercise or conversion of those Options and Performance Rights), to Eligible Participants.

The Company wishes to obtain Shareholder approval in relation to any potential termination benefits inherent in, or resulting from, existing or future issues of Options and Performance Rights (such as pursuant to the Plan).

In particular, the Company seeks Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the existing Options and Performance Rights and any future issues (such as under the Plan) of additional Options and Performance Rights.

Specifically, Resolution 8 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be an officer or employee of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate of the Company.

If Shareholder approval is obtained, it will give the Company maximum flexibility to provide the benefits detailed in the Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. “Relevant Personnel” (as detailed in Section 8) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

If Shareholder approval is not obtained for Resolution 8, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act or Listing Rule 10.19.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9.2 Section 200B of the Corporations Act

Refer to Section 6.2 for a summary of section 200B of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments (which may, in some instances, be Cash Settled) 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 (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Options and Performance Rights which have previously been issued

by the Company or will be issued in future (including under the new Plan which is summarised in Schedule 5) (being an **Award**).

The benefits for which approval is being sought under Resolution 8 include (together, the **Potential Termination Benefits**):

- (a) **New Awards:** benefits that may result from automatic vesting of new Awards to be issued in future under the Plan (or otherwise) or from the Board exercising discretions conferred under the Plan (or otherwise). In particular, in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:
- (i) the satisfaction of any milestone or vesting condition attaching to a granted Award;
 - (ii) the vesting of a granted Award; or
 - (iii) any restrictions applying to restricted Shares delivered under the Plan (or otherwise) have expired,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares granted upon exercise of the Awards cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Board may exercise a discretion to determine that Awards will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under Resolution 8 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under Resolution 8.

Refer to the Plan summary in Schedule 5 (to be adopted pursuant to Resolution 5) for further information in relation to the Potential Termination Benefits.

- (b) **Pre-existing Awards:** any one or more of the benefits detailed or referred to in paragraph (a) above, in relation to pre-existing Awards already on issue and which are granted to Relevant Personnel or their associates. Please refer to the Annual Report (and particularly the Remuneration Report) and the Company's subsequent ASX announcements for additional information in relation to the pre-existing Awards granted to the Key Management Personnel, which information is incorporated by reference to the Notice. The approval in Resolution 8 also extends to Awards which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, Resolution 8 seeks Shareholder approval for all Potential Termination Benefits.

If Shareholders approve Resolution 8, it will be effective until the period ending three years after the date on which Resolution 8 is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or

- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring three years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a subsequent Shareholder meeting following the end of this three year period.

9.3 **Listing Rule 10.19**

Refer to Section 6.3 for a summary of Listing Rule 10.19.

Depending upon the value of the termination benefits (see Section 9.4), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 8 would exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

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

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 8 cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
- (i) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iv) the applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);
 - (v) the portion of the relevant performance periods for the Awards that have expired at the time the Relevant Personnel ceases employment or engagement;
 - (vi) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
 - (vii) the length of service with the Company or its related bodies corporate and performance over that period of time;
 - (viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
 - (ix) any other factors that the Board determines to be relevant when exercising its discretion to provide the Potential Termination Benefits;
 - (x) the manner in which the Board exercises its discretions;

- (xi) the market price of the Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
 - (xii) the exercise price of any relevant Awards which are Options;
 - (xiii) any changes in law (such as between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel); and
 - (xiv) 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 benefits that may be provided to Relevant Personnel in accordance with Resolution 8 at the relevant time based on the above factors.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 8.

9.5 **Board Recommendation**

The Board considers that, given the personal interests of the Directors the subject of Resolution 8, it would be inappropriate for the Board to give any voting recommendation with respect to Resolution 8.

10 **Resolution 9 – Change of Company Name**

10.1 **General**

Resolution 9 seeks Shareholder approval for the change of name of the Company to "Critica Limited". The Company has also reserved the ASX code "CRI".

In accordance with section 157 of the Corporations Act, if a company wishes to change its name, it must pass a special resolution of its shareholders adopting a new name.

The change of name will take effect on the date that ASIC alters the details of the Company's registration.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

10.2 **Board recommendation.**

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

11 **Resolution 10 – Adoption of New Constitution**

11.1 **Background**

Resolution 10 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

The Constitution was adopted in 2006. The Board has conducted a review of the Constitution, and in view of the changes to the Listing Rules and the Corporations Act, and developments

in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and Shareholders to replace the Constitution with the New Constitution.

The New Constitution is annexed in Schedule 6.

If Resolution 10 is passed, the New Constitution will be effective from the close of the Meeting.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to vote all available undirected proxies in favour of Resolution 10.

11.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

12 Resolution 11 – Ratification of Shares issued to Acuity Capital under Listing Rule 7.1

12.1 General

As announced on 11 November 2022, the Company entered into an At-the-Market Subscription Agreement with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**) (**ATM Facility**). The ATM Facility provides the Company with a facility of up to A\$10,000,000 of standby equity capital until 31 January 2026.

A summary of the material terms and conditions of the ATM Facility is detailed below:

- (a) The Company has sole discretion as to whether or not to utilise the ATM Facility, the maximum number of Shares to be issued, the minimum issue price of Shares and the timing of each subscription (if any). There are no requirements on the Company to utilise the ATM Facility and the Company may terminate the ATM Facility at any time, without cost or penalty. Acuity Capital and the ATM Facility does not place any restrictions at any time on the Company raising capital through other methods.
- (b) If the Company utilises the ATM Facility, the Company is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of that floor price set by the Company and a 10% discount to VWAP over a period of the Company's choosing (at the sole discretion of the Company).
- (c) The Company agreed to issue 85,000,000 Shares for nil cash consideration to Acuity Capital as security for the ATM Facility (**Collateral Shares**). The Company may, however, at any time cancel the ATM Facility as well as buy back (and cancel) the Collateral Shares for no cash consideration (subject to Shareholder approval).

On 9 February 2024, the Company announced that it had utilised the ATM Facility to raise A\$1,020,000 through the set-off of 73,800,000 Collateral Shares, previously issued to Acuity Capital as security against the ATM Facility, at a deemed issue price of A\$0.0138 per Share.

To date, the Company has issued 135,000,000 Shares under the ATM Facility, comprising the issue of:

- (a) 85,000,000 Shares to Acuity Capital on 11 November 2022; and
- (b) 50,000,000 Shares to Acuity Capital on 15 March 2024 (ratification of which is sought under Resolution 11),

which were issued for nil consideration pursuant to the ATM Facility.

Refer to the Company's ASX announcements dated 11 November 2022, 9 February 2024 and 15 March 2024 for further details of the ATM Facility.

Resolution 11 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 50,000,000 Shares (**ATM Shares**) issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is provided in Section 5.2.

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 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 11 seeks Shareholder ratification for the ATM Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 11 is passed, the ATM Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the ATM Shares.

If Resolution 11 is not passed, the ATM Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the ATM Shares.

12.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The ATM Shares were issued to Acuity Capital. Acuity Capital is not a related party, a member of the Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of those persons.
- (b) 50,000,000 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 11.
- (c) The ATM 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 ATM Shares were issued for nil consideration. Accordingly, no funds were raised from the issue of the ATM Shares. Other than the benefit derived from the ATM Facility, the Company has not and will not receive any other consideration for the issue of the ATM Shares.
- (e) The ATM Shares were issued on 15 March 2024.
- (f) The purpose of the issue of the ATM Shares was to fulfil the Company's obligations under the ATM Facility, as described in Section 12.1 above.

- (g) The ATM Shares were issued to Acuity Capital under the ATM Facility. A summary of the material terms of the ATM Facility is detailed in Section 12.1 above.
- (h) A voting exclusion statement is included in the Notice for Resolution 11.

12.4 Board recommendation

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

13 Resolution 12 – Issue of Share Rights to Mr Nicholas Cernotta

13.1 General

In accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 12 seeks Shareholder approval for the grant of Share Rights (which may be received in lieu of up to 100% of Mr Cernotta's annual non-executive Directors' fees for the period ending 30 June 2025 to Mr Cernotta (and/or his nominee(s)) under the Plan (**Cernotta Share Rights**).

A summary of the specific terms of the proposed grant of the Cernotta Share Rights to Mr Cernotta (and/or his nominee(s)) under the Plan is set out below:

- (a) the Cernotta Share Rights will be issued in accordance with the terms of the Plan except where otherwise provided below;
- (b) Mr Cernotta may voluntarily elect to receive (or for his nominee(s) to receive) Cernotta Share Rights in lieu of up to 100% of his annual directors' fees for the period commencing 13 May 2024 to 30 June 2025;
- (c) Mr Cernotta must make the voluntary election detailed in (b) above within ten business days of being advised of the relevant VWAP (see below). Mr Cernotta may make the election to a maximum of 100% of his Director fees for the period detailed in (b) above;
- (d) the number of Cernotta Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by Mr Cernotta by the 20 trading day VWAP calculated for the period up to the end of each quarter (as per the 'Relevant VWAP' definition below);
- (e) each Cernotta Share Right is a conditional right to acquire one Share;
- (f) the Cernotta Share Rights will be subject to service-based vesting conditions. The Cernotta Share Rights will vest quarterly on a pro-rata basis (with a quarter being calculated as one of the four consecutive three month periods within the period detailed in (b) above, with the exception of the first period which will commence 13 May 2024 until 30 September 2024);
- (g) if Mr Cernotta ceases to be a Director, the unvested Cernotta Share Rights held by him (or his nominee) will vest on a pro-rata basis to reflect the period of service provided by Mr Cernotta during the quarter in which the cessation occurred and the balance of unvested Cernotta Share Rights will lapse;
- (h) subject to any securities trading policy or other legal restrictions then subsisting, the Cernotta Share Rights will upon vesting automatically be exercised and Mr Cernotta (and/or his nominee(s)) will receive by way of issue, transfer or allocation the relevant number of Shares; and
- (i) any disposal of Shares will be subject to the Company's securities trading policy, and other applicable legal restrictions.

Refer to Schedule 5 for a summary of the material terms of the Plan.

Resolution 12 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 12.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 12, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13.2 **Section 200B of Corporations Act**

Refer to Section 6.2 for a summary of section 200B of the Corporations Act.

Under the terms and conditions of the Cernotta Share Rights (refer to Section 13.1) and the Plan (refer to Schedule 5), the Cernotta Share Rights may vest after Mr Cernotta ceases to hold his position as a Director (including automatically or at the Board's discretion) and the Board may also waive any disposal restrictions detailed above. The Board has formed the view that should either of those events occur, it may constitute a benefit in connection with Mr Cernotta's retirement from office.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Cernotta Share Rights proposed to be granted to Mr Cernotta (and/or his nominee(s)) pursuant to Resolution 12.

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

The following information in relation to Resolution 12 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 Cernotta Share Rights pursuant to Resolution 12 to be held by Mr Cernotta (and/or his nominee(s)) which may arise in connection with his retirement from his managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Cernotta Share Rights held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Cernotta Share Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Cernotta);
 - (iv) the portion of the relevant performance periods for the Cernotta Share Rights that have expired at the time Mr Cernotta ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Mr Cernotta ceasing employment or engagement with the Company and the extent to which he served the applicable notice period;
 - (vi) Mr Cernotta's length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Cernotta;

- (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the Cernotta Share Rights is determined;
 - (x) any changes in law; and
 - (xi) 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 that may be provided to Mr Cernotta at the relevant time based on the above factors. Based on the Share price as at 3 July 2024 and if all vesting conditions were satisfied, the value of the Shares issued in respect of the Cernotta Share Rights would be valued at A\$55,915 (based on the underlying Share price of A\$0.019, being the closing price of a Share on ASX on 3 July 2024).

13.4 Listing Rule 10.14

In accordance with Listing Rule 10.14 (as summarised in Section 8.2), a Director or their associates cannot acquire securities under an employee incentive scheme without Shareholder approval.

The issue of the Cernotta Share Rights to Mr Nick Cernotta (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr Cernotta is a Director. Therefore, the proposed issue of the Cernotta Share Rights to Mr Cernotta (and/or his nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Cernotta Share Rights to Mr Cernotta (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 12 is passed, the issue of the Cernotta Share Rights (and Shares issued on exercise of the Cernotta Share Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Cernotta Share Rights to Mr Cernotta (and/or his nominee(s)) in lieu of up to 100% of Mr Cernotta's director's fees. The Company will therefore be required to pay those fees in cash and may need to consider alternative forms of remuneration to compensate Mr Cernotta.

Refer to Schedule 5 for a summary of the material terms of the Plan (approval of which is sought pursuant to Resolution 5). If Resolution 12 is passed, the Cernotta Share Rights will be excluded from calculating the maximum number of Share Rights and Options issued under the Plan.

13.5 Listing Rule 10.19

Refer to Section 6.3 for a summary of Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Cernotta Share Rights (see Section 13.3), based on factors including the Board exercising its discretion to allow the Cernotta Share Rights to vest and/or amend the vesting conditions upon Mr Cernotta'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 Cernotta Share Rights the subject of Resolution 12 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 12 is passed, the Company will be able to provide termination benefits to Mr Cernotta (and/or his nominee(s)) which may exceed the 5% Threshold by virtue of the grant of the Cernotta Share Rights and (if applicable) any future conversion of the Cernotta Share Rights into Shares.

If Resolution 12 is not passed, the Company will not be able to provide termination benefits to Mr Cernotta (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

13.6 Specific information required by Listing Rule 10.15

The following information in relation to Resolution 12 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Cernotta Share Rights will be issued to Mr Nick Cernotta (and/or his nominee(s)).
- (b) Mr Cernotta falls within the category in Listing Rule 10.14.1 as he is a Director of the Company and any party he nominates to receive Cernotta Share Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Cernotta.
- (c) The maximum number of Cernotta Share Rights that will be granted for a relevant quarterly period, or part thereof commencing 13 May 2024 and ending on 30 June 2025 (as applicable) to Mr Cernotta will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$$

Where:

Relevant Fees means the amount of Directors' fees (up to 100% of his annual directors' fees) that Mr Cernotta has elected to receive in the form of Cernotta Share Rights in that relevant quarterly period.

Relevant VWAP means 20 trading day VWAP calculated for the period up to the end of each quarter.

- (d) Details of the current total remuneration package for Mr Cernotta (other than his proposed participation in Employee Incentives the subject of Resolution 7) is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees ¹
Nick Cernotta	A\$50,000 ²

Notes:

1. Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If a Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.
2. Fee is exclusive of superannuation.

- (e) Mr Cernotta has not previously been issued securities in the Company pursuant to the Plan.
- (f) The:
 - (i) material terms of the Cernotta Share Rights are detailed in Section 13.1 above and a summary of the Plan under which the Cernotta Share Rights are to be granted is detailed in Schedule 5;
 - (ii) Company is proposing to issue the Cernotta Share Rights to Mr Cernotta in lieu of up to 100% of his annual Director's fees as the Board believes it will be a cost effective method to further align the interests of Mr Cernotta with Shareholders; and

- (iii) the value per Cernotta Share Right is the Relevant VWAP as defined in Section 13.6(c) above. The Company has not engaged an independent expert to value the Share Rights.
- (g) The Cernotta Share Rights will be issued to Mr Cernotta (and/or his nominee(s)) no later than three years following the date of the Meeting.
- (h) No funds will be raised by the issue or exercise of the Cernotta Share Rights, as they will be issued for nil cash consideration and no exercise price is payable in order to convert them into Shares.
- (i) The Company will not make any loan to Mr Cernotta in relation to the acquisition of the Cernotta Share Rights under the Plan.
- (j) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 12 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (k) Under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Cernotta Share Rights over the period from the grant date to the vesting date. An appropriate valuation will be undertaken by the Company in the income year in which the Cernotta Share Rights are granted to determine the AASB 2 share based payments expense.
- (l) Voting exclusions and voting prohibitions are included in the Notice for Resolution 12.
- (m) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolution 12.

13.7 Board Recommendation

The Board (excluding Mr Nick Cernotta) recommends that Shareholders vote in favour of Resolution 12.

14 Background to Resolutions 13 to 17 (inclusive)

14.1 Placement

On 1 July 2024, the Company announced that it had received firm commitments for a placement of 293,121,054 new Shares each at an issue price of A\$0.019 per Share to raise approximately A\$6 million (before costs) (**Placement**). The Placement comprises:

- (a) the issue of 172,501,955 Shares to cornerstone, institutional and sophisticated investors, which were issued on Friday, 5 July 2024 (utilising part of the Company's placement capacity pursuant to Listing Rule 7.1) (refer to Resolution 13) (**Tranche 1 Placement**); and
- (b) subject to Shareholder approval, the issue of a further 120,619,099 Shares, comprising:
 - (i) 110,092,783 Shares to be issued to professional and sophisticated investors (refer to Resolution 14); and
 - (ii) 10,526,316 Shares to be issued to certain Directors, being Mr Tim Lindley and Mr Nick Cernotta (and/or their respective nominee(s)) (refer to Resolutions 15 and 16),

(together, the **Tranche 2 Placement**).

Bell Potter Securities Limited, Aitken Mount Capital Partners Pty Limited and Evolution Capital Pty Ltd acted as joint lead managers to the Placement (**Joint Lead Managers**).

Resolutions 13 to 16 (inclusive) seek Shareholders' approval or ratification (as applicable) of the issue or proposed issue of Shares pursuant to the Placement:

- (a) Resolution 13 seeks Shareholder approval for the ratification of Shares issued under the Tranche 1 Placement;
- (b) Resolution 14 seeks Shareholder approval for the issue of Shares under the Tranche 2 Placement;
- (c) Resolution 15 seeks Shareholder approval for Mr Tim Lindley (and/or his nominee(s)) to participate in the Tranche 2 Placement; and
- (d) Resolution 16 seeks Shareholder approval for Mr Nick Cernotta (and/or his nominee(s)) to participate in the Tranche 2 Placement.

Refer to the Company's ASX announcement and investor presentation released on 1 July 2024 for further details on the Placement.

14.2 **Share Purchase Plan**

In connection with the Placement, the Company is providing an opportunity for eligible Shareholders to apply, pursuant to a share purchase plan, for up to A\$30,000 worth of Shares each at an issue price of A\$0.019 per Share (the same price as the Shares offered under the Placement) to raise up to approximately A\$1 million (before costs) (**SPP**).

The SPP Offer is expected to open on or around Wednesday, 10 July 2024 and is expected to close at 5:00pm (AWST) on Wednesday, 14 August 2024.

The Company reserves the rights to scale back applications to the extent and in the manner, they see fit or close the SPP early. Alternatively, the Company may elect to accept over subscriptions in excess of A\$3 million, subject to the maximum permitted under the Listing Rules. The Company may also alter the offer period for the SPP.

Further details of the terms and conditions of the SPP are detailed in the offer booklet released to the ASX on Wednesday, 10 July 2024.

14.3 **Indicative use of funds**

The proceeds raised from the Placement and SPP are intended to be used primarily for the Jupiter Project, comprising the following activities:

- (a) resource, exploration drilling and assaying;
- (b) metallurgical studies; and
- (c) preliminary studies, including environmental and heritage.

The Company also will allocate funds towards the Company's other projects, general working capital and the costs of the Placement and SPP.

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.

14.4 **Acquisition**

On 9 May 2023, the Company announced that it had entered into an earn-in agreement (**Earn-In**) with Sentinel Exploration Ltd (**Sentinel**) for the right to earn up to a 90% interest in

exploration licences 59/2421 and 59/2463 (**Mining Tenements**) of the Iron Duke Project (now known as the Jupiter Project), located south of the Brothers Project. The Mining Tenements are held by Merchant Ventures Pty Ltd (**Merchant**), a wholly owned subsidiary of Sentinel. Under the Earn-In, the Company earned a 70% interest in the Mining Tenements.

Refer to the Company's ASX announcement dated 9 May 2023 for further information on the Earn-In.

On 1 July 2024, the Company announced that it entered into a tenement sale and purchase agreement (**Agreement**) with Merchant, pursuant to which the Company intends to acquire the remaining 30% interest in the Mining Tenements held by Merchant (**Acquisition**).

Subject to Shareholder approval (refer to Resolution 17), the Company has agreed to issue Merchant (and/or its nominee(s)) 78,947,370 Shares (**Consideration Shares**) at a deemed issue price of A\$0.019 per Share as consideration for the Acquisition.

Pursuant to the terms of the Agreement, the parties have agreed that 52,631,580 Consideration Shares will be subject to voluntary escrow commencing from the date the Consideration Shares are issued and ending upon the earlier of 1 March 2025 and a Change of Control Event (as defined in the Agreement) occurring.

Completion of the Acquisition is conditional upon the Company obtaining Shareholder approval for the issue of the Consideration Shares (which approval is sought pursuant to Resolution 17).

Refer to Schedule 8 for a summary of the Agreement.

For further information on the Acquisition, refer to the Company's ASX announcement dated 1 July 2024.

14.5 Effect on capital structure

On the basis that the Company obtains the applicable Shareholder approvals and completes the issues of securities contemplated by those approvals, the Company's indicative capital structure is estimated to be as follows:

	Shares	Options	Performance Rights ⁶
Securities on issue as at the date of the Notice	2,439,181,657 ¹	437,351,760 ²	-
Shares to be issued under the Tranche 2 Placement	120,619,099 ³	-	-
Shares to be issued under the SPP (assuming maximum number of Shares are issued)	52,631,579 ⁴	-	-
Employee Incentives to be issued under the Plan	-	95,000,000 ⁵	-
Consideration Shares to be issued pursuant to the Acquisition	78,947,370	-	-
Total⁷	2,691,379,705	532,351,760	-

Notes:

- This comprises the 172,501,955 Shares that were issued under the Tranche 1 Placement on Friday, 5 July 2024.
- This figure comprises the following:
 - 345,851,760 listed Options expiring 25 July 2025;
 - 5,500,000 unlisted Options expiring various dates and prices;
 - 25,000,000 Options issued to employees of the Company; and

- (d) 60,000,000 Options issued to Mr Tim Lindley (ratification of which is sought pursuant to Resolution 3).
- 3. This comprises the following:
 - (a) 110,092,783 Shares to be issued to professional and sophisticated investors (subject to Shareholder approval under Resolution 14); and
 - (b) 10,526,316 Shares to be issued to Mr Tim Lindley and Mr Nick Cernotta (and/or their respective nominee(s)) (subject to Shareholder approval under Resolutions 15 and 16).
- 4. This assumes the Company raises the maximum amount of A\$1 million under the SPP. The Company may elect to change the A\$1 million cap at its absolute discretion by announcement to ASX and accept oversubscriptions above A\$3 million (subject to the maximum permitted under the Listing Rules).
- 5. This comprises the following:
 - (a) 65,000,000 Options to be issued to Ms Philippa Leggat (subject to Shareholder approval under Resolution 6); and
 - (b) 30,000,000 Options to be issued to Mr Nick Cernotta (subject to Shareholder approval under Resolution 7).
- 6. This excludes the Share Rights to be issued to Mr Nick Cernotta (subject to Shareholder approval under Resolution 12).
- 7. Assuming that:
 - (a) No other Options, Performance Rights or other convertible securities are exercised or converted; and
 - (b) No further Shares are issued by the Company, including on exercise of Options on issue as at the date of the Notice.

15 Resolution 13 – Ratification of Tranche 1 Placement Shares

15.1 General

As detailed in Section 14.1, the Company issued 172,501,955 Shares at an issue price of A\$0.019 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**). The Tranche 1 Placement Shares were issued on Friday, 5 July 2024, without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Refer to Section 14.1 for further details on the Placement.

Resolution 13 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Tranche 1 Placement Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 13 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 13.

15.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is provided in Section 5.2.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 13 seeks Shareholder approval for the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 13 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 13 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

15.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 13 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 Placement Shares were issued to institutional and sophisticated investors identified by the Joint Lead Managers (including NorthStar Impact Fund and Lion Selection Group who participated in the Placement as cornerstone investors). No investor under the Tranche 1 Placement was a related party, a member of the Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) 172,501,955 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 13.
- (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 at an issue price of A\$0.019 per Share, raising a total of approximately A\$3,277,537 (before costs).
- (e) The Tranche 1 Placement Shares were issued on Friday, 5 July 2024.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares will be used as detailed in Section 14.3.
- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters pursuant to which institutional and sophisticated investors agreed to subscribe for Tranche 1 Placement Shares at an issue price of A\$0.019 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 13.

15.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.

16 **Resolution 14 – Issue of Tranche 2 Placement Shares**

16.1 **Background**

Resolution 14 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 110,092,783 Shares to sophisticated and professional investors under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Refer to Section 14.1 for further details on the Placement.

Resolution 14 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 14.

16.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 (and it exceeds the Company's 15% Placement Capacity). Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the issue of the Tranche 2 Placement Shares will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Tranche 2 Placement Shares without Shareholder approval under Listing Rule 7.1, the issue of the Tranche 2 Placement Shares will not be able to proceed. If Resolution 14 is not passed, the Company may need to find alternative ways to raise capital.

16.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 14 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors identified by the Joint Lead Managers (including NorthStar Impact Fund and Lion Selection Group who participated in the Placement as cornerstone investors). No investor under the Tranche 2 Placement will be a related party, a member of the Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The maximum number of Tranche 2 Placement Shares that the Company may issue to investors is 110,092,783 Shares, approval of which is sought pursuant to Resolution 14.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will have an issue price of A\$0.019 per Share, raising approximately A\$2,091,763 (before costs).
- (e) The Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 14.3.
- (g) The Tranche 2 Placement Shares were offered pursuant to placement letters pursuant to which institutional and sophisticated investors agreed to subscribe for Tranche 2 Placement Shares at an issue price of A\$0.019 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 14.

16.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 14.

17 Resolutions 15 and 16 – Related Party Participation in the Tranche 2 Placement

17.1 General

Resolutions 15 and 16 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 (in aggregate) up to 10,526,316 Shares to certain Directors, comprising:

- (a) 5,263,158 Shares to Mr Tim Lindley (and/or his nominee) – non-executive Chair; and
- (b) 5,263,158 Shares to Mr Nick Cernotta (and/or his nominee) – non-executive Director, pursuant to the Placement (**Related Party Shares**).

The Related Party Shares will be offered at the same issue price as the Shares under the Placement (being A\$0.019 per Share), to raise up to A\$200,000 (before costs).

Refer to Section 14.1 for further details on the Placement.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Messrs Lindley and Cernotta are each Directors and are therefore related parties of the Company.

The issues of the Related Party Shares does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 15 and 16).

Resolutions 15 and 16 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 15 and 16.

17.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 8.6.

The issue of the Related Party Shares constitutes giving a financial benefit and Mr Tim Lindley (non-executive Chair) and Mr Nick Cernotta (non-executive Director) are each 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 Lindley and Cernotta having an interest in the outcome of Resolutions 15 and 16. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 15 and 16.

17.3 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the

board 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 Related Party Shares to Mr Tim Lindley and Mr Nick Cernotta (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Lindley and Cernotta 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 15 seeks the required Shareholder approval to issue 5,263,158 Related Party Shares to Mr Tim Lindley (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 16 seeks the required Shareholder approval to issue 5,263,158 Related Party Shares to Mr Nick Cernotta (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 15 or 16 is passed, the Company will be able to proceed with the issue of the relevant Related Party Shares to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Related Party 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 15 or 16 is not passed, the Company will not be able to proceed with the issue of relevant Related Party Shares to the relevant Director (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Related Party Shares to that Director and may seek to raise them from alternate investors.

17.4 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information in relation to Resolutions 15 and 16 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Related Party Shares under the Tranche 2 Placement will be issued to:
 - (i) Mr Tim Lindley (and/or his nominee(s)) under Resolution 15; and
 - (ii) Mr Nick Cernotta (and/or his nominee(s)) under Resolution 16.
- (b) Messrs Lindley and Cernotta fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.
- (c) The maximum number of Related Party Shares that the Company may issue to:
 - (i) Mr Tim Lindley (and/or his nominee(s)) is 5,263,158 Related Party Shares pursuant to Resolution 15; and
 - (ii) Mr Nick Cernotta (and/or his nominee(s)) is 5,263,158 Related Party Shares pursuant to Resolution 16.
- (d) The Related Party Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (e) The Related Party Shares will be issued no later than one month following the date of the Meeting.
- (f) The Related Party Shares will have an issue price of A\$0.019 per Share, raising approximately A\$200,000 (before costs).
- (g) Funds raised from the issue of the Related Party Shares will be used as detailed in Section 14.3.
- (h) The estimated value of the financial benefit provided to Messrs Lindley and Cernotta on the basis of the issue price per Related Party Share (being A\$0.019 per Share) is as follows:

Director	Number of Related Party Shares	Value at A\$0.019 per Share
Mr Tim Lindley	5,263,158	A\$100,000
Mr Nick Cernotta	5,263,158	A\$100,000

- (i) Details of the current total remuneration package for Messrs Lindley and Cernotta is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees ^{1, 2}
Mr Tim Lindley ³	A\$80,000
Mr Nick Cernotta ⁴	A\$50,000

Notes:

1. Exclusive of superannuation.
2. Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If the Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed.
3. Mr Tim Lindley was appointed as non-executive Chair on 3 May 2024.
4. Mr Nick Cernotta was appointed as non-executive Director on 13 May 2024.

- (j) As at the date of the Notice, Messrs Lindley and Cernotta hold the following interests in the Company's securities:

Director	Shares	Options
Mr Tim Lindley	Nil	60,000,000 ¹
Mr Nick Cernotta	Nil	Nil ²

Notes:

1. Figure comprises the 60,000,000 Options each with a nil exercise price, expiring 3 May 2029, subject to vesting conditions (ratification of which is sought pursuant to Resolution 3).
2. This amount is exclusive of the 30,000,000 Options subject to Shareholder approval pursuant to Resolution 7.

- (k) The Related Party Shares to be issued to Messrs Lindley and Cernotta (and/or their respective nominee(s)) will result in a dilution of all other Shareholders' holdings in the Company of 0.43% based on issued Shares as at the date of the Notice and 0.36% on a fully diluted basis.
- (l) The historical quoted price information for Shares for the last twelve months is as follows:

Shares	Price	Date
Highest	A\$0.03	29 May 2024
Lowest	A\$0.006	21 December 2023
Last	A\$0.019	4 July 2024

- (m) The Related Party Shares were offered pursuant to placement letters pursuant to which Messrs Lindley and Cernotta (and/or their respective nominee(s)) agreed to subscribe for Shares at an issue price of A\$0.019 per Share.
- (n) Mr Tim Lindley has an interest in Resolution 15 and, therefore, believes it inappropriate to make a recommendation.
- (o) Mr Nick Cernotta has an interest in Resolution 16 and, therefore, believes it inappropriate to make a recommendation.
- (p) Voting exclusions and voting prohibitions are included in the Notice for Resolutions 15 and 16.
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 15 and 16.

17.5 Board Recommendation

The Board (excluding Mr Tim Lindley due to his personal interest in Resolution 15) recommends that Shareholders vote in favour of Resolution 15.

The Board (excluding Mr Nick Cernotta due to his personal interest in Resolution 16) recommends that Shareholders vote in favour of Resolution 16.

18 Resolution 17 – Issue of Consideration Shares

18.1 General

As detailed Section 14.4, the Company has agreed to issue 78,947,370 Consideration Shares to Merchant (and/or its nominee(s)) as consideration for the Acquisition.

A summary of the material terms of the Agreement is detailed in Schedule 8.

Resolution 17 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 78,947,370 Consideration Shares to Merchant (and/or its nominee(s)) pursuant to the Acquisition.

Resolution 17 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 17.

18.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 (and it exceeds the Company's 15% Placement Capacity). Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the Consideration Shares will be issued to Merchant without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 17 is not passed, the Consideration Shares will not be issued to Merchant (and/or its nominee(s)) and accordingly the Acquisition will not proceed, as the Acquisition is conditional on Shareholder approval for the issue of the Consideration Shares.

18.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 17 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Consideration Shares will be issued to Merchant (and/or its nominee(s)). Merchant is not a related party, a member of the Key Management Personnel, a substantial Shareholder or an advisor of the Company or an associate of any of those persons.
- (b) The maximum number of Consideration Shares to be issued to Merchant (and/or its nominee(s)) pursuant to the Acquisition is 78,947,370 Shares.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued at a deemed issue price of A\$0.019 per Share.
- (e) The Consideration Shares will be issued no later than three months following the date of the Meeting.
- (f) The Consideration Shares will be issued as consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Consideration Shares pursuant to Resolution 17.
- (g) A summary of the material terms of the Agreement is detailed in Schedule 8.
- (h) A voting exclusion statement is included in the Notice for Resolution 17.

18.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 17.

19 Resolution 18 – Section 195 Approval

19.1 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.

Tim Lindley may have a material personal interest in the outcome of Resolutions 4, 8, and 15.

Philippa Leggat may have a material personal interest in the outcome of Resolutions 6 and 8.

Nick Cernotta may have a material personal interest in the outcome of Resolutions 7, 8 and 16.

In the absence of this Resolution 18, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4, 6, 7, 8, 15 and 16.

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

Resolution 18 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 18.

19.2 **Board Recommendation**

The Board considers that, given the subject matter of Resolution 18, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 18.

Schedule 1

Definitions

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

A\$ means Australian Dollars.

5% Threshold has the meaning given in Section 6.3.

15% Placement Capacity has the meaning given in Section 5.2.

Acquisition has the meaning given in Section 14.4.

Acuity Capital means Acuity Capital Investment Management Pty Ltd (ACN 132 459 093).

Agreement has the meaning given in Section 14.4.

ASIC means the Australian Securities and Investments Commission.

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

ATM Facility has the meaning given in Section 12.1.

ATM Share has the meaning given in Section 12.1.

Award has the meaning given in Section 9.2.

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

Board means the board of Directors from time to time.

Cash Settled means where instead of Shares being issued upon exercise of an Option or conversion of a Performance Right, a cash payment is made (for example, by or on behalf of the Company) to the Eligible Participant (or its nominee, where applicable) in accordance with the terms and conditions of those Options or Performance Rights (subject to certain deductions that may be made by the Company in relation to, for example, any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment or any exercise price payable (and not otherwise paid) in relation to the Options being exercised).

Cernotta Option has the meaning given in Section 8.1.

Cernotta Share Rights has the meaning given in Section 13.1.

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

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

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

Collateral Share has the meaning given in Section 12.1.

Company means Venture Minerals Limited (ACN 119 678 385).

Consideration Shares has the meaning given in Section 14.4.

Constitution means the constitution of the Company at the commencement of the Meeting.

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

Director means a director of the Company from time to time.

Earn-In has the meaning given in Section 14.4.

Eligible Participant has the meaning given in Section 7.1.

Employee Incentive has the meaning given in Section 7.1.

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

Existing Plan has the meaning given in Section 7.1.

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

Incentive Option has the meaning given in Section 8.1.

Joint Lead Managers has the meaning given in Section 14.1.

Jupiter Project means the Company's Jupiter Project located in Western Australia.

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

Leggat Option has the meaning given in Section 8.1.

Lindley Option has the meaning given in Section 5.1.

Lindley Termination Benefit has the meaning given in Section 6.1.

Listing Rules means the listing rules of ASX.

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

Merchant means Merchant Ventures Pty Ltd (ACN 168 806 086).

Mining Tenements has the meaning given in Section 14.4.

New Constitution means the proposed new constitution of the Company, annexed in Schedule 6.

Notice means the notice of 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.

Potential Termination Benefit has the meaning given in Section 9.2.

Participating Party has the meaning given in Section 8.1.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Placement has the meaning given in Section 14.1.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Related Party Share has the meaning given in Section 17.1.

Relevant Personnel has the meaning given in Resolution 8.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Sentinel means Sentinel Exploration Ltd (ACN 644 425 678).

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

Shareholder means a holder of one or more Shares.

SPP has the meaning given in Section 14.2.

Tranche 1 Placement has the meaning given in Section 14.1.

Tranche 1 Placement Share has the meaning given in Section 15.1.

Tranche 2 Placement has the meaning given in Section 14.1.

Tranche 2 Placement Share has the meaning given in Section 16.1.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of the Lindley Options

1 Entitlement

Upon the satisfaction of the relevant vesting condition (or upon vesting pursuant to (k) below), each Option entitles the holder of the Option (**Holder**) to subscribe for one Share at nil cost.

2 Expiry Date

Each Option will expire at 5:00pm (AWST) on 3 May 2029 (being the date which is five years from the date of issue) (**Expiry Date**).

3 Vesting Conditions

Each Option will be subject to a vesting condition, as follows:

Tranche	Number of Options	Vesting Condition
A	15,000,000	Achieving a 20-day VWAP of A\$0.025 per Share within the 1-year period after the date of issue.
B	15,000,000	Achieving a 20-day VWAP of A\$0.060 per Share within the 3-year period after the date of issue.
C	15,000,000	Achieving a 20-day VWAP of A\$0.080 per Share within the 4-year period after the date of issue.
D	15,000,000	Achieving a 20-day VWAP of A\$0.10 per Share within the 5-year period after the date of issue.

4 Exercise Period

The exercise period for Options will commence when the Options have vested and will end at 5:00pm on the Expiry Date.

5 Notice of Exercise

An Option is exercisable (for nil consideration) during the Exercise Period by the Holder providing written notice of such exercise (**Notice of Exercise**) to the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

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

Within 5 business days after the Company receives the Notice of Exercise on the Exercise Date, the Company must:

- allot and issue to the Holder the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- register the Holder in the Company's register of members as the holder of those Shares in compliance with the Corporations Act;

- (c) cause the Holder to be provided with a holding statement for those Shares as soon as reasonably practicable following the issue of the Shares;
- (d) if the Company is admitted to the official list of ASX at the time, give ASX a notice that complies with section 708(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
- (e) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under 6(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 10 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.

7 Partial Exercise

A Holder may choose to exercise some of that person's Options, which does not affect that Holder's right to exercise the remainder of their Options by the Expiry Date.

8 Transferability

The Options are not transferable.

9 Shares Issued on Exercise

The Shares issued upon exercise of the Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares, and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the constitution of the Company. If admitted to the official list of ASX at the time, the Company will apply to ASX for ASX official quotation of the Shares issued upon exercise of the Options.

10 Participation Rights

If Options are exercised into Shares by the record date of a pro rata issue, the Holder can, as the holder of those Shares, participate in the pro rata issue to the holders of Shares. The Company must notify the Holder of any proposed pro rata issue at least 2 business days before the record date. Holders do not have a right to participate in new issues without exercising their Options.

11 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Holder will nonetheless be changed in accordance with the rules set out in Listing Rule 7.22.

12 Change of Control

Where a Change of Control Event has occurred or, in the opinion of the board of directors of the Company, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Options shall automatically and immediately vest (to the extent they have not already vested), regardless of whether any vesting conditions have been satisfied, and shall

be deemed to have been automatically exercised (notwithstanding the matters in 5 above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (a) the Company announces that Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (b) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (i) is announced;
 - (ii) had become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
- (d) 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.

13 No Conferral of Certain Rights

A Holder is not entitled to:

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

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

14 Bonus Issues

If the Company makes a bonus issue of Shares or other securities to holders of Shares, the number of Share over which each Option is exercisable will be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the bonus issue.

15 Quotation

The Company will not seek official quotation of any Options.

Schedule 3

Terms and Conditions of Leggat Options

1 Entitlement

Upon the satisfaction of the relevant vesting conditions (or upon vesting pursuant to clause 12 below), each Option entitles the holder to receive one Share at nil cost.

2 Exercise Period

Each Option will expire at 5:00pm (AWST) on the date that is 5 years from the date of grant of each Option (**Expiry Date**).

3 Vesting Conditions

Each Option will be subject to a vesting condition, as follows:

Tranche	Number of Options	Vesting Condition
A	25,000,000	Upon all of the following conditions being satisfied:
		<ul style="list-style-type: none"> (a) the volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (Twenty Day VWAP) exceeding A\$0.025 per Share on or before 20 May 2025 (i.e. within one year after the date of grant of the Tranche A Options); and (b) 12 months of continuous service as Managing Director of the Company.
B	40,000,000	Upon all of the following conditions being satisfied:
		<ul style="list-style-type: none"> (a) the Twenty Day VWAP exceeding A\$0.060 per Share on or before 20 May 2027 (i.e. within three years after the date of issue of the Tranche B Options); (b) 36 months of continuous service as Managing Director of the Company; and (c) Technical Hurdle – completion of a project related performance condition to be confirmed by future shareholder approval at the 2025 Annual General Meeting or prior Extraordinary General Meeting.

Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) resignation by Ms Leggat prior to completion of a 24 month period of continuous service (unless otherwise determined by the Board in accordance with the Plan);
- (b) termination of Ms Leggat's employment without cause by the Company prior to completion of a 24 month period of continuous service. If Ms Leggat's employment is terminated without cause by the Company, the Participant will retain a pro-rata portion of the Options based on the period of continuous service undertaken by the Participant;
- (c) the deadline by which the vesting condition for those Options is required to be satisfied (as detailed above);
- (d) the Expiry Date;
- (e) (unless otherwise determined by the Board in accordance with the Plan) if the Participant becomes a Non-Agreed Leaver (each, as defined in the Plan);
- (f) if the Participant becomes an Agreed Leaver (each, as defined under the Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Plan) to determine that the Options lapse; or
- (g) upon the occurrence of any event causing forfeiture of the Options set out in the Plan.

The Board may also determine that some or all Options vest when the Participant ceases to be an Eligible Participant.

Options that have vested but have not been exercised in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) resignation by Ms Leggat prior to completion of a 24 month period of continuous service (unless otherwise determined by the Board in accordance with the Plan);
- (b) termination of Ms Leggat's employment without cause by the Company prior to completion of a 24 month period of continuous service. If Ms Leggat's employment is terminated without cause by the Company, the Participant will retain a pro-rata portion of the Options based on the period of continuous service undertaken by the Participant;
- (c) the Expiry Date;
- (d) (unless otherwise determined by the Board in accordance with the Plan) if the Participant becomes a Non-Agreed Leaver (each, as defined in the Plan);
- (e) if the Participant becomes an Agreed Leaver (each, as defined under the Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Plan) to determine that the Options lapse; or
- (f) upon the occurrence of any event causing forfeiture of the Options set out in the Plan.

4 Exercise Period

The exercise period for Options will commence when the Options have vested and will end at 5:00pm (AWST) on the Expiry Date.

5 Notice of Exercise

An Option is exercisable (for nil consideration) during the exercise period by the holder providing written notice of such exercise (**Notice of Exercise**) to the Company's Company

Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

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

Within 5 business days after the Company receives the Notice of Exercise on the Exercise Date, the Company must:

- (a) allot and issue to the holder the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (b) register the holder in the Company's register of members as the holder of those Shares in compliance with the Corporations Act;
- (c) cause the holder to be provided with a holding statement for those Shares as soon as reasonably practicable following the issue of the Shares;
- (d) if the Company is admitted to the official list of ASX at the time, 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
- (e) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause 6(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 10 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.

7 Partial Exercise

A holder may choose to exercise some of that person's Options, which does not affect that holder's right to exercise the remainder of their Options by the Expiry Date.

8 Transferability

The Options are not transferable.

9 Shares Issued on Exercise

The Shares issued upon exercise of the Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares, and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the holder agrees to become a member of the Company and to be bound by the constitution of the Company. If admitted to the official list of ASX at the time, the Company will apply to ASX for ASX official quotation of the Shares issued upon exercise of the Options.

10 Participation Rights

If the Options are exercised into Shares by the record date of a pro rata issue, the holder can, as the holder of those Shares, participate in the pro rata issue to the holders of Shares. The Company must notify the holder of any proposed pro rata issue at least 2 business days before the record date. Holders do not have a right to participate in new issues without exercising their Options.

11 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the holder will nonetheless be changed in accordance with the rules set out in Listing Rule 7.22.

12 Change of Control

Where a Change of Control Event has occurred or, in the opinion of the board of directors of the Company, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Options shall automatically and immediately vest (to the extent they have not already vested), regardless of whether any vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in 5 above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (a) the Company announces that Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (b) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (i) is announced;
 - (ii) had become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
- (d) 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.

13 No Conferral of Certain Rights

A holder is not entitled to:

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

unless and until Options are exercised such that the holder holds Shares.

14 Bonus Issues

If the Company makes a bonus issue of Shares or other securities to holders of Shares, the number of Share over which Option is exercisable will be increased by the number of securities which the holder would have received if the Option had been exercised before the record date for the bonus issue.

15 Quotation

The Company will not seek official quotation of any Options.

16 Incentive Plan

At all times, the Options are subject to the full terms and conditions of the Plan, save that to the extent of any inconsistency these terms override the Plan.

Schedule 4

Terms and Conditions of Cernotta Options

1 Entitlement

Upon the satisfaction of the relevant vesting conditions (or upon vesting pursuant to clause 12 below), each Option entitles the holder to receive one Share at nil cost.

2 Exercise Period

Each Option will expire at 5:00pm (AWST) on the date that is 5 years from the date of issue of that Option (**Expiry Date**).

3 Vesting Conditions

Each Option will be subject to a vesting condition, as follows:

Tranche	Number of Options	Vesting Condition
A	7,500,000	The volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (Twenty Day VWAP) exceeding A\$0.025 per Share at any time within the one year period after the date of issue of those Tranche A Options.
B	7,500,000	The Twenty Day VWAP exceeding A\$0.060 per Share at any time within the three year period after the date of issue of those Tranche B Options.
C	7,500,000	The Twenty Day VWAP exceeding A\$0.080 per Share at any time within the four year period after the date of issue of those Tranche C Options.
D	7,500,000	The Twenty Day VWAP exceeding A\$0.10 per Share at any time within the five year period after the date of issue of those Tranche D Options.

Options that have not vested will automatically lapse upon the earliest to occur of:

- (a) the deadline by which the vesting condition for those Options is required to be satisfied (as detailed above);
- (b) the Expiry Date;
- (c) (unless otherwise determined by the Board in accordance with the Plan) if the Participant becomes a Non-Agreed Leaver (each, as defined in the Plan);
- (d) if the Participant becomes an Agreed Leaver (each, as defined under the Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Plan) to determine that the Options lapse; or
- (e) upon the occurrence of any event causing forfeiture of the Options set out in the Plan.

The Board may also determine that some or all Options vest when the Participant ceases to be an Eligible Participant.

Options that have vested but have not been exercised in accordance with these terms will automatically lapse upon the earliest to occur of:

- (a) the Expiry Date;
- (b) (unless otherwise determined by the Board in accordance with the Plan) if the Participant becomes a Non-Agreed Leaver (each, as defined in the Plan);
- (c) if the Participant becomes an Agreed Leaver (each, as defined under the Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Plan) to determine that the Options lapse; or
- (d) upon the occurrence of any event causing forfeiture of the Options set out in the Plan.

4 Exercise Period

The exercise period for Options will commence when the Options have vested and will end at 5:00pm (AWST) on the Expiry Date.

5 Notice of Exercise

An Option is exercisable (for nil consideration) during the exercise period by the holder providing written notice of such exercise (**Notice of Exercise**) to the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

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

Within 5 business days after the Company receives the Notice of Exercise on the Exercise Date, the Company must:

- (a) allot and issue to the holder the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (b) register the holder in the Company's register of members as the holder of those Shares in compliance with the Corporations Act;
- (c) cause the holder to be provided with a holding statement for those Shares as soon as reasonably practicable following the issue of the Shares;
- (d) if the Company is admitted to the official list of ASX at the time, 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
- (e) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause 6(d) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 10 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.

7 Partial Exercise

A holder may choose to exercise some of that person's Options, which does not affect that holder's right to exercise the remainder of their Options by the Expiry Date.

8 Transferability

The Options are not transferable.

9 Shares Issued on Exercise

The Shares issued upon exercise of the Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares, and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the holder agrees to become a member of the Company and to be bound by the constitution of the Company. If admitted to the official list of ASX at the time, the Company will apply to ASX for ASX official quotation of the Shares issued upon exercise of the Options.

10 Participation Rights

If the Options are exercised into Shares by the record date of a pro rata issue, the holder can, as the holder of those Shares, participate in the pro rata issue to the holders of Shares. The Company must notify the holder of any proposed pro rata issue at least 2 business days before the record date. Holders do not have a right to participate in new issues without exercising their Options.

11 Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the holder will nonetheless be changed in accordance with the rules set out in Listing Rule 7.22.

12 Change of Control

Where a Change of Control Event has occurred or, in the opinion of the board of directors of the Company, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Options shall automatically and immediately vest (to the extent they have not already vested), regardless of whether any vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in 5 above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (a) the Company announces that Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (b) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (i) is announced;
 - (ii) had become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;

- (c) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
- (d) 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.

13 No Conferral of Certain Rights

A holder is not entitled to:

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

unless and until Options are exercised such that the holder holds Shares.

14 Bonus Issues

If the Company makes a bonus issue of Shares or other securities to holders of Shares, the number of Share over which Option is exercisable will be increased by the number of securities which the holder would have received if the Option had been exercised before the record date for the bonus issue.

15 Quotation

The Company will not seek official quotation of any Options.

16 Incentive Plan

At all times, the Options are subject to the full terms and conditions of the Plan, save that to the extent of any inconsistency these terms override the Plan.

Schedule 5

Key Terms of Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

1 For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right,under the Plan).
- (c) **Change of Control Event** means:
 - (i) 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 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;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
 - (iii) 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.

- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:
 - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:

- (i) the death of the Participant; or
 - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (b) in respect of an Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.
- 5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.
- 6 The Maximum Allocation may be increased by Board resolution.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash settlement

- 14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 15 The terms of Options or Performance Rights the subject of an Offer described under item 14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
 - (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

- (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 16 The terms of any Options may provide that a Participant 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 Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 20 below;
 - (b) where item 21 below applies;
 - (c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
 - (e) the expiry date of the Employee Incentive;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 18 Subject to item 19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (a) all vested and (subject to item 18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture events

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (a) acts fraudulently or dishonestly;
 - (b) willfully breaches his or her duties to the Company or any member of the Group; or
 - (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
 - (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - (g) is subject to allegations concerning, or has 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;
 - (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
 - (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
 - (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant 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:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

23 The terms of any Performance Rights or Options may provide that 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:

- (a) 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;
- (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
- (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

Employee Loan

25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited

recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 21 above applies.

Contravention of Plan rules

- 30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (b) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

Schedule 6
New Constitution

Venture Minerals Limited (to be renamed Critica Limited)

ACN 119 678 385

Constitution

Dated:

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This Constitution is made on 22 July 2024

by Venture Minerals Limited (to be renamed Critica Limited) ACN 119 678 385
(**Company**)

It is agreed:

1 Preliminary

1.1 Definitions and interpretation

Schedule 1 applies and forms part of this constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company.

1.4 Transitional provisions

This constitution has the effect that:

- (a) every Director, Alternate Director, senior manager and Secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this constitution;
- (c) any common seal adopted by the Company before the Adoption Date is taken to be the common seal until another common seal is adopted by the Company under this constitution;
- (d) for the purposes of article 12.6(a)(ii), a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under article 12.6(a)(ii); and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this constitution on and after the Adoption Date.

2 Shares

2.1 Issue of Shares and options

- (a) Subject to any rights and restrictions attached to a class of Shares, the Company may:
 - (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under article 2.1 may only be exercised by the Directors.

2.2 Preference Shares

- (a) The Company may issue any Shares as preference Shares including:
 - (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 6, provided that such preference Shares are convertible into ordinary Shares in accordance with their terms.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving Notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
 - (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

2.3 Variation of classes and class rights

- (a) Subject to the terms of issue of Shares in a particular class, the Company may:
 - (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,
 by a special resolution of the Company and:
 - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75 per cent of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under article 2.3(a)(iii).

2.4 Converting Shares

The Company may by ordinary resolution passed at a meeting of Members convert all or any of its Shares into a larger or smaller number of Shares.

2.5 Reductions of capital and buy backs

- (a) Subject to the Corporations Act and the Listing Rules, the Company may:
 - (i) reduce its share capital; and
 - (ii) buy back Shares in itself,

on any terms and at any time.

- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the distribution of securities in any other body corporate or the transfer of any other assets.
- (c) If a distribution of a reduction of the share capital of the Company includes a distribution of shares or other securities in another body corporate:
 - (i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) each Member appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to give effect to the distribution transfer those shares or other securities to that Member; and
 - (iii) any binding or notification instructions between the Member and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

2.6 Ancillary powers regarding distributions

Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member, or allocate some or all of the assets, shares, debentures or other securities to a trustee or nominee to be sold (at the Member's risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Member, if:

- (a) the distribution or issue would otherwise be illegal or unlawful;
- (b) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;
- (c) in the Directors' discretion, the distribution or issue would be unreasonable having regard to:
 - (i) the number of Members in the place where the distribution or issue would be made; and/or
 - (ii) the number and value of securities that would be offered; and/or
 - (iii) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or
- (d) the Member so agrees.

2.7 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this constitution.

2.8 Registered holder is absolute owner

Except as required by Applicable Law, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.9 Holding statements and certificates

- (a) The Directors will not, unless they determine otherwise or are required by any Applicable Law, issue a certificate to a Member for any Shares registered in the Member's name.
- (b) The Company must issue to each Member, in accordance with Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Any certificate for Shares must be issued and despatched in accordance with Applicable Law.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for that Share; and
 - (ii) delivery of a certificate for that Share to any one of the joint holders of that Share is delivery to all the joint holders.
- (e) Subject to article 2.9(a) the Company must issue a replacement certificate for a Share if the Company:
 - (i) receives and cancels the existing certificate; or
 - (ii) is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply:

- (a) the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (b) Members must not dispose of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (c) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

4 Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this constitution.

5 Transfer of Shares

5.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under Applicable Law for the transfer of securities.

5.2 Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds by:

- (a) a proper ASX Settlement transfer;
- (b) an instrument of transfer in compliance with this constitution; or
- (c) any other method permitted by Applicable Law.

5.3 Instrument of transfer

An instrument of transfer of a Share referred to in article 5.2(b) must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and
 - (iii) the proper execution of the instrument of transfer.

5.4 Transferor is holder until transfer registered

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

5.5 Refusal to register transfers

- (a) Subject to:
 - (i) Applicable Law;
 - (ii) article 5.3 and articles 5.5(a) to 5.5(i) (inclusive); and
 - (iii) paragraph 2.1(c) of Schedule 2,
 the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where Applicable Law permits the Company to do so.

- (c) The Company must refuse to register a transfer of Shares where Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Schedule 5 applies and forms part of this constitution.
- (e) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where Applicable Law permits the Company to do so.
- (f) The Company must give Notice of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company.
- (g) The Company must give Notice of any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company asked for the holding lock.
- (h) Failure by the Company to give Notice under article 5.5(f) or 5.5(g) does not invalidate the refusal to register the transfer or the holding lock.
- (i) The powers of the Company under articles 5.5(b) and 5.5(e) may only be exercised by the Directors.

5.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this constitution except as permitted by Applicable Law.

5.7 Transmission of Shares

Schedule 3 applies and forms part of this constitution.

6 Proceeding of Members

6.1 Who can call meetings of Members

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a meeting of Members on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.2 Annual general meeting

The Company must hold an AGM if required by, and in accordance with, Applicable Law.

6.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive Notice of a meeting of Members; and

- (ii) receive Notices, reports and financial reports of the Company.
- (d) Subject to article 6.13(h), a Notice of a meeting of Members must include:
 - (i) date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the business of the meeting;
 - (iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and
 - (iv) any other information or documents specified by Applicable Law.
- (e) A person may waive Notice of any meeting of Members by Notice to the Company to that effect.
- (f) Anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive Notice of that meeting or the Company accidentally does not give Notice of that meeting to a person.

6.4 **Right to attend meetings of Members**

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chair of a meeting of Members may refuse any person's admission to, or require a person to leave and remain out of, the meeting if that person:
 - (i) in the opinion of the chair, is not complying with the reasonable directions of the chair;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;
 - (iv) has an article the chair considers to be dangerous, offensive or liable to cause disruption;
 - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (vi) refuses to comply with a request to turn off a mobile telephone, personal communication or similar device;
 - (vii) behaves or threatens to behave, or who the chair has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive manner; or
 - (viii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

6.5 Meeting of Members at more than one place

- (a) A meeting of Members may be held in two or more places linked together by any technology that:
 - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the chair of that meeting to be aware of proceedings in each place; and
 - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll,

in which case all the provisions in this constitution relating to meetings of Members apply, so far as they can and with such changes as are necessary, to meetings of the Members using that technology.
- (b) If a meeting of Members is held in two or more places under article 6.5(a):
 - (i) an Eligible Member present at one of the places is taken to be present at that meeting; and
 - (ii) that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chair of that meeting.
- (c) If a meeting of Members is to be held in accordance with article 6.5(a) and subject to law:
 - (i) the directors may prescribe the regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and
 - (ii) the directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the ASX.
- (d) If the technology used in accordance with article 6.5(a) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.

6.6 Meeting of Members by virtual meeting

A meeting of Members may be held using virtual technology and Members attending virtually are present for the purposes of determining whether a quorum is present.

6.7 Quorum

- (a) Two Eligible Members present (including virtually) and entitled to vote at a meeting of Members constitute a quorum.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately

for each appointment provided that there is at least one other Eligible Member present; and

- (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of that meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout that meeting unless the chair of that meeting otherwise determines.
- (d) If a quorum is not present within 15 minutes after the time appointed for a meeting of Members:
 - (i) if that meeting was called under article 6.1(c) or article 6.1(d), that meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by Notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as that meeting adjourned.
- (e) If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting of Members, that meeting is dissolved.

6.8 Chair

- (a) The chair of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If there is no chair of Directors or the chair of Directors will be unable to attend a meeting of Members or not willing to chair the meeting, the Directors may, by majority vote at any time prior to a meeting of Members, elect a person to chair a meeting of Members.
- (c) If at a meeting of Members:
 - (i) there is no chair of Directors;
 - (ii) the chair of Directors is not present within 15 minutes after the time appointed for the holding of that meeting; or
 - (iii) the chair of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of that meeting.
- (d) Subject to articles 6.8(a) to 6.8(c) (inclusive), if at a meeting of Members:
 - (i) a chair of that meeting has not been elected by the Directors under article 6.8(a), 6.8(b) or 6.8(c); or
 - (ii) the chair of that meeting elected by the Directors is not willing to chair all or part of that meeting,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

6.9 General conduct of meetings

- (a) The chair of a meeting of Members (including any person acting with authority of the chair):
 - (i) has charge of the general conduct of each meeting of Members and the procedures to be adopted at the meeting (including the procedure for the conduct of the election of Directors);
 - (ii) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
 - (iii) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote), even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room;
 - (iv) may make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of that meeting;
 - (v) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting of Members;
 - (vi) may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to a person or require a person to leave and not return to a meeting if the person:
 - (A) refuses to permit examination of any article in the person's possession;
 - (B) is in possession of an electronic recording device, placard or banner;
 - (C) in possession of an article which the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (D) who refused to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (E) who behaves or threatens to behave or who the chairperson has reasonable ground to believe may behave in a dangerous, offensive or disruptive way; or
 - (F) who is not entitled to receive the notice of meeting;
 - (vii) determine any dispute concerning the admission, validity or rejection of a vote at that meeting;
 - (viii) terminate debate or discussion on any matter being considered at that meeting and require that matter be put to a vote;
 - (ix) refuse to allow debate or discussion on any matter which is not business referred to in the Notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;
 - (x) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the Notice of that meeting;

- (xi) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law);
- (xii) determine who may speak at that meeting; and
- (xiii) may invite a person who is not a member to attend and speak at that meeting.
- (b) A decision by the chair under article 6.9(a) (including any person acting with the chair's authority) is final.
- (c) The powers conferred on the chair of a meeting of Members under article 6.9(a) do not limit the powers conferred by law.

6.10 Resolutions of Members

- (a) A resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with articles 6.12(a) to 6.12(h) (inclusive), a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chair of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of that meeting, are sufficient evidence of that fact, unless proved incorrect.

6.11 Direct Voting

- (a) The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.11(a) is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
 - (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote;
 - (iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and
 - (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.11(a).

- (c) Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 6.11(a) and 6.11(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Personal Representative on the resolution at the meeting.

6.12 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least five Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least five per cent of the votes that may be cast on that resolution on a poll; or
 - (iii) the chair of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chair of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chair directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chair of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

6.13 Adjourned, cancelled and postponed meetings

- (a) The chair of a meeting of Members:
 - (i) may adjourn that meeting to any day, time and place; and
 - (ii) must adjourn that meeting if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chair to do so. The chair may adjourn that meeting to any day, time and place.

The chair may, but is not required to, seek consent of the meeting to the adjournment.
- (b) No person other than the chair of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give Notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.

- (e) Subject to articles 6.13(a) to 6.13(h) (inclusive), the Directors may at any time postpone or cancel a meeting of Members by:
 - (i) the Directors passing a resolution to postpone or cancel that meeting, with such postponement or cancellation taking effect upon the Directors passing that resolution;
 - (ii) giving Notice as soon as practicable to ASX (or, if the Company is not admitted to the Official List at the relevant time, by other publication) of the postponement or cancellation of that meeting; and
 - (iii) giving Notice as soon as practicable to each person who is, at the date of the Notice:
 - (A) a Member;
 - (B) a Director or Alternate Director; or
 - (C) an auditor of the Company.
- (f) A meeting of Members called under article 6.1(c) must not be cancelled by the Directors without the consent of the Members who requested that meeting.
- (g) A meeting of Members called under article 6.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called that meeting.
- (h) A Notice under article 6.13(c) of a meeting of Members resumed from an adjourned meeting and a Notice under article 6.13(e)(iii) postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

6.14 Number of votes

- (a) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 6.14(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a Share at a meeting of Members if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and

- (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.
- (g) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (h) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by Applicable Law, an order of a court of competent jurisdiction or ASX.
- (j) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (k) The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (l) If more than one proxy, or more than one attorney authorised to speak or vote at a meeting of Members in respect of a Share is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

6.15 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chair of that meeting.
- (b) Any objection under article 6.15(a) must be decided by the Directors or the chair of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

6.16 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at that meeting, by not more than two proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at that meeting, by not more than two attorneys.

- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
 - (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) A proxy is valid if:
 - (i) the proxy instrument is signed by the Member making the appointment which contains:
 - (A) the name and address of that Member;
 - (B) the name of the Company;
 - (C) the name of the proxy or the name of the office of the proxy; and
 - (D) the meetings of Members at which the proxy may be used; or
 - (ii) submitted by any electronic means approved by the Directors.
- (e) The chair of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in article 6.16(d).
- (f) The decision of the chair of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (g) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter Notice than is required by the Corporations Act or this constitution;
 - (ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iii) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (v) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
 - (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the chair of a meeting of Members, vacate the chair or adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:

- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (j) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
 - (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chair of that meeting.
- (k) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (l) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (m) If an Eligible Member appoints two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, each of those persons may exercise one half of the votes of the Eligible Member.
- (n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (o) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned or postponed, 48 hours before the time scheduled for resumption or commencement of that meeting.
- (p) Unless the Company has received Notice of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this constitution valid even if, before the person votes:
 - (i) there is a Transmission Event in respect of that Eligible Member;
 - (ii) that Eligible Member revokes the appointment of that person;
 - (iii) that Eligible Member revokes the authority under which that person was appointed by a third party; or
 - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

7 Directors

7.1 Number of Directors

- (a) The Company must have not less than three Directors.

- (b) The Company may by ordinary resolution passed at a meeting of Members alter the maximum or minimum number of Directors provided that the minimum is not less than three.
- (c) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this constitution, the Directors must not act except in emergencies, for appointing one or more Directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

7.2 Appointment of Directors

- (a) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.
- (b) The Company may by ordinary resolution passed at a meeting of Members elect any person as a Director.
- (c) A Director need not be a Member.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director in the case of a meeting of Members called under article 6.1(c), 30 Business Days, or otherwise, 35 Business Days, before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a Notice signed by the nominee consenting to the nomination (if applicable); and
 - (iv) lodged with the Company at its registered office in accordance with article 7.2(e).

7.3 Retirement of Directors and vacation of office

- (a) Articles 7.3(b) to 7.3(d) (inclusive) and articles 7.3(i) and 7.3(j) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third AGM; or
 - (ii) three years following that Director's last election or appointment.
- (c) If the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under article 7.3(j) and rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than three Directors, one Director must retire at each AGM.
- (e) The Directors to retire under articles 7.3(c) and 7.3(d) are:

- (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
 - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under articles 7.3(b) to 7.3(d) (inclusive) or article 7.3(l) is eligible for re-election.
- (g) A Director may resign from office by giving the Company Notice.
- (h) The Company may by ordinary resolution passed at a meeting of Members remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under article 7.2(a) may retire at the next meeting of Members and is eligible for election at that meeting.
- (j) Unless a Director appointed under article 7.2(a) has retired under article 7.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (k) A Director ceases to hold office immediately if:
 - (i) the Director becomes mentally unfit to hold office, or the Director or his or her affairs are made subject to any law relating to mental health or incompetence;
 - (ii) without the consent of the other Directors, the Director is absent from all meetings of the Directors held during a period of six months;
 - (iii) the Director resigns or is removed under this constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases and continues not to be to be an employee of the Company or of a related body corporate of the Company (not including being a Non-Executive Director);
 - (v) the Director becomes bankrupt; or
 - (vi) the Director becomes disqualified by law from being a Director or the Corporations Act otherwise provides.
- (l) A Director who ceases to be the managing director must retire at the next AGM following the Director ceasing to be managing director.

7.4 **Alternate Directors**

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A Notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
 - (i) the Notice is in writing;
 - (ii) the Notice is signed by the Director who appointed that Alternate Director;
 - (iii) the Company is given a copy of the Notice; and
 - (iv) in the case of an appointment of an Alternate Director, the Alternate Director has provided their written consent to act as an Alternate Director.

- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this constitution and Applicable Law:
 - (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under article 7.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under article 7.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to article 7.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

7.5 Remuneration of Directors

- (a) The Company may pay to the Non-Executive Directors a maximum total amount of Director's fees, determined by the Company in a meeting of Members, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non-Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in article 7.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in article 7.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
 - (i) a member on a committee of Directors; or
 - (ii) the chair of Directors or deputy chair of Directors,
 the Company may, subject to articles 7.5(a) to 7.5(i) (inclusive), pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and
 - (iii) in connection with the business of the Company.
- (h) Any Director may participate in any fund, trust or scheme for the benefit of:

- (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in article 7.5(h)(i).
- (i) The Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.6 Interests of Directors

- (a) A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.
- (b) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested (except a director cannot be employed as the Company's or that other body corporate's auditor); or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.
- (c) If a Director discloses the interest of the Director in accordance with the Corporations Act:
 - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
 - (iii) the Director may, subject to Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (d) The Director must give to the Company:
 - (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

- (iii) Notifiable Interests of the Director; and
 - (iv) changes to the Notifiable Interests of the Director,
- in the form which the Company is required to tell ASX under the Listing Rules.
- (e) The information referred to in article 7.6(d) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than three Business Days after each of the following dates:
 - (i) when the Director is appointed as a Director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
 - (f) Each Director authorises the Company to give the information provided by the Director under article 7.6(d) to ASX on the Director's behalf and as the Director's agent.
 - (g) The Company may enforce after the date a person ceases to be a Director an obligation of that person under article 7.6(d) in respect of events which occurred on or prior to the date that person ceased to be a Director.

8 Officers

8.1 Managing director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director and without prejudice to any other article in this constitution, the Directors may remove or dismiss a managing director (without removing him as a Director) at any time, with or without cause.
- (c) The Directors may delegate any of their powers other than powers required by law to be dealt with by the directors acting as a board (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director,
 without removing him as a Director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.
- (h) Subject to article 7.3(k)(iv), removal as managing director under this article 8 does not remove the managing director as a Director.

8.2 Secretary

- (a) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (c) The Directors may revoke or vary the appointment of a Secretary.

8.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,

under which the Company must do all or any of the following:

 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

9 Powers of the Company and Directors

9.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.

- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in meetings of Members.

9.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with article 9.2(a) or 9.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

9.3 Committees and delegates

- (a) The Directors may delegate any of their powers other than powers required by law to be dealt with by the directors acting as a board (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under article 9.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 10 applies with the necessary changes to meetings of a committee of Directors.

9.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under article 9.4(a); or

- (ii) any power delegated to an attorney or agent.

10 Proceedings of Directors

10.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. For the avoidance of doubt, a Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the Corporations Act will, for the purposes of this article 10.1(a), not be entitled to vote on such resolution.
- (b) Separate copies of the document referred to in article 10.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under articles 10.1(a) to 10.1(e) (inclusive) by signing the document or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by article 12.3; or
 - (ii) by any technology including telephone or email.
- (d) Where a Director signifies assent to a document under article 10.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under article 10.1(a) is not invalid if a Director does not comply with article 10.1(d).

10.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chair of that meeting that the Director is discontinuing her or her participation in that meeting; and
 - (ii) the chair of that meeting may determine at which place the meeting will be taken to have been held.

10.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

10.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) The Company must give not less than 12 hours' Notice of a meeting of Directors, unless all Directors agree otherwise.

- (c) A Director or Alternate Director may waive Notice of a meeting of Directors by Notice in writing to the Company to that effect.

10.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the Members may pass a resolution to deal with the matter.

10.6 Chair

- (a) Subject to article 10.6(b), the Directors may elect a Director as chair of Directors or deputy chair of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chair of Directors or deputy chair of Directors at any time.
- (c) The chair of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chair of Directors; or
 - (ii) the chair of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chair of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chair of Directors, the deputy chair of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.
- (e) Subject to articles 10.6(c) and 10.6(d), if:
 - (i) there is no deputy chair of Directors; or

- (ii) the deputy chair of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
- (iii) the deputy chair of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

- (f) A person does not cease to be a chair of Directors or deputy chair of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

10.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to article 7.6(a) to 7.6(g) (inclusive) and articles 10.7(a) to 10.7(d) (inclusive), each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to article 7.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to article 7.4(e), one vote for each appointment.
- (d) Subject to Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chair of that meeting has a casting vote on that resolution in addition to any vote the chair has in his or her capacity as a Director in respect of that resolution.

11 Dividends and Profits

11.1 Who may determine Dividends

- (a) Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, the Directors may from time to time declare a Dividend to be paid to the shareholders entitled to the Dividend. Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a Dividend, the Dividend as declared will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether the Dividend is franked, the franking percentage and the franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.

- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
 - (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under article 11.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (f) Subject to article 11.1(g), a Member who holds restricted securities is entitled to any Dividends in respect of those restricted securities.
- (g) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during a breach of:
 - (i) the Listing Rules relating to those restricted securities; or
 - (ii) a restriction agreement.

11.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

11.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 11.3(a)(ii).

11.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASX Settlement Operating Rules, entitled to that Dividend.

11.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

11.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

11.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under article 11.7(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under article 11.7(c) in full satisfaction of their interests in that capital.

11.8 Distributions of assets

The Directors may settle any problem concerning a distribution under article 11 in any way, including:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

11.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under articles 11.9(a) to 11.9(c) (inclusive).

12 Notices and Payments

12.1 Notice to Members

- (a) The Company may give Notice to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member;
 - (iv) by notifying the Member by any electronic means (including providing a URL link to any document or attachment) nominated by the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice;
 - (v) by posting (pursuant to article 12.1(a)(ii)) or faxing (pursuant to article 12.1(a)(iii)), a document (including providing a URL link to any document or attachment) notifying the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice; or
 - (vi) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air mail, air courier, fax or by electronic means.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that Notice is Notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in article 12.1.
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be Notice to the Member of that Share.
- (f) A Notice to a Member is sufficient, even if:
 - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate,
 and regardless of whether or not the Company has Notice of that Transmission Event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

12.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

12.3 Notice to the Company

A person may give Notice to the Company by:

- (a) leaving it at the registered office of the Company during a time when the registered office is open;
- (b) sending it by post to the registered office of the Company;
- (c) sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) any other means permitted by the Corporations Act.

12.4 Time of service

- (a) A Notice sent by post to an address within Australia is taken to be given one day after it is posted.
- (b) A Notice sent by post, air mail or air courier to an address outside Australia is taken to be given one day after it is posted or delivered.
- (c) A Notice sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole Notice was sent to the correct fax number.
- (d) A Notice sent to an electronic address is taken to be given on the date it is sent.
- (e) The giving of a Notice by post, air mail or air courier is sufficiently proved by evidence that the Notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in article 12.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

12.5 Signatures

The Directors may decide, generally or in a particular case, that a Notice given by the Company be signed by mechanical or other means.

12.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
 - (i) crediting an account nominated in writing by that person;

- (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in article 12.6(a)(ii) to:
 - (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

13 Winding up

13.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

13.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under article 13 in any way, including:
 - (i) rounding amounts up or down to the nearest whole number;
 - (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.
- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1

Definitions and Interpretation

1 Definitions

In this constitution, unless the context otherwise requires:

Adoption Date means the date on which this constitution is adopted by the Company as its constitution.

Alternate Director means a person for the time being holding office as an alternate Director of the Company under articles 7.4(a) to 7.4(i) (inclusive).

Applicable Law means the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

AGM means an annual general meeting of Members.

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules mean the operating rules of ASX Settlement.

Business Day:

- (a) if the Company is admitted to the Official List at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia;

Company means the company named Venture Minerals Limited (to be renamed Critica Limited) (ACN 119 678 385), or whatever its name may be from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

Directors means the directors of the Company for the time being.

Dividend includes an interim dividend and a final dividend.

Eligible Member means, in respect of a meeting of Members:

- (a) the date and time specified in the Notice of that meeting, a person who is a Member at that time; or
- (b) as otherwise determined by the party calling that meeting,

provided that the time is not more than 48 hours prior to that meeting.

Executive Director means a Director who is an employee (whether full time or part time) of the Company or of any related body corporate of the Company other than by virtue of being a Director of the Company.

Legal Costs of a person means legal costs incurred by that person in defending an action for a Liability of that person.

Liability of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except and to the extent of any express written waiver by ASX.

Marketable Parcel has the meaning as defined under the ASX Listing Rules.

Member means a person whose name is entered in the Register as the holder of a Share.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this constitution or Applicable Law.

Notifiable Interest has the meaning given by paragraph (a) of the definition of notifiable interest of a director in the Listing Rules.

Official List means the official list of ASX.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Notice means 28 days or any shorter period of Notice for a meeting of Members of the Company allowed under the Corporations Act.

Previous Constitution means the constitution of the Company immediately before the Adoption Date.

Register means the register of Members kept under Applicable Law and, where appropriate, includes any sub register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a company secretary of the Company for the time being.

Share means a share in the capital of the Company.

Transmission Event means:

- (a) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined under the ASX Listing Rules.

2 Interpretation

- (a) In this constitution, unless the context otherwise requires:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

- (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
 - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
 - (v) the word includes in any form is not a word of limitation.
- (c) In this constitution, unless the context otherwise requires:
- (i) a reference to an article or a schedule is to an article or a schedule of this constitution;
 - (ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;
 - (iii) a schedule is part of this constitution; and
 - (iv) a reference to this constitution is to this constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) In this constitution, unless the context otherwise requires:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this constitution which deals with a matter dealt with by a provision of Applicable Law has the same meaning as in that provision of Applicable Law; and
 - (ii) an expression in a provision of this constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.

- (f) In this constitution, a reference to the Listing Rules, the ASX Settlement Operating Rules or ASX has effect only if at that time the Company is included in the Official List.

3 Exercise of Powers

Where this constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4 Articles of this Constitution

- (a) Unless Applicable Law provides that this constitution may contain a provision contrary to Applicable Law, the articles of this constitution are subject to Applicable Law such that any article of this constitution that is inconsistent with or contrary to Applicable Law will be read down to the extent of the inconsistency with Applicable Law.
- (b) If an article is inconsistent with or contrary to Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(c)(i), the relevant article will be severed from this constitution.
- (c) If at any time any provision of this constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this constitution.
- (d) Each Member submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the Federal Court of Australia and the courts which may hear appeals from those courts.

5 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2

Calls, Company Payments, Forfeiture and Liens

1 Exercise of Powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2 Calls

2.1 Making a call

- (a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to Applicable Law, the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days' Notice of a call.
- (b) A Notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if:
 - (i) a Member does not receive Notice of the call; or
 - (ii) the Company accidentally does not give Notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the Notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
 - (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
 - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.

- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
 - (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in paragraph 2.3(b), that amount; or
 - (B) in any other case, the resolution making the call.

2.5 Payment in advance of a call

- (a) The Company may:
 - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
 - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to paragraph 2.5(a)(i) does not confer a right to participate in:
 - (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,
 for the period before the date when the amount paid would have otherwise become payable.

3 Company Payments on behalf of a member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
 - (i) a Share held by that Member (whether solely or jointly);

- (ii) a transfer or transmission of Shares by that Member;
 - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
 - (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1; and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a) to 3.1(d), or that Member's Personal Representative, until all money payable to the Company under paragraphs 3.1 to 3.4 (inclusive) has been paid.
- (d) The powers and rights of the Company under paragraphs 3.1(a) to 3.1(d) (inclusive) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) The Company may recover an amount due and payable under paragraphs 3.1(a) to 3.1(d) (inclusive) from the Member or the Member's Personal Representative by any or all of:
 - (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Company may waive any or all its rights under paragraph 3.

4 Forfeiture

4.1 Forfeiture procedure

- (a) The Company may forfeit a Share of a Member by a resolution of the Directors if:
 - (i) that Member does not pay a call or instalment on that Share on or before the date for its payment;
 - (ii) the Company gives that Member Notice:
 - (A) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (B) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the Notice, the amount specified in the Notice, within 10 Business Days (or any longer period specified) after the date of the Notice; and

- (b) that Member does not pay that amount in accordance with that Notice.

4.2 **Notice of forfeiture**

- (a) When any Share has been forfeited, the Company must:
 - (i) give Notice of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 4.2 does not invalidate the forfeiture.

4.3 **Effect of forfeiture**

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
 - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 **Sale or reissue of forfeited Shares**

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 **Cancellation of forfeited Shares**

The Company may by ordinary resolution passed at a meeting of Members cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 **Proof of forfeiture**

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 **Waiver or cancellation of forfeiture**

The Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5 Liens

5.1 First ranking lien

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
- (b) the proceeds of sale of those Shares; and
- (c) all Dividends determined to be payable in respect of those Shares,
for:
 - (d) each unpaid call or instalment which is due but unpaid on those Shares;
 - (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
 - (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
 - (g) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative Notice:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the Notice, the amount specified in the Notice within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that Notice.

5.3 Release or waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives Notice, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

6 Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;

- (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and
 - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
 and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7 Interest

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15 per cent per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3

Transmission

1 Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2 Transmission events

2.1 Transmittor right to register or transfer

- (a) Subject to the *Bankruptcy Act 1966* (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) (inclusive) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4

Unmarketable Parcels

1 Definitions

In this schedule, unless the context otherwise requires, **Sale Share** means a Share which is sold or disposed of in accordance with this schedule.

2 Power to sell unmarketable parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member Notice stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give Notice to the Company, by the date specified in the Notice of the Company (being not less than 42 days after the date of the Company giving that Notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Member referred to in paragraph 2.2(a) Notice stating that the Company intends to sell or dispose of the Shares.

3 Exercise of power of sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under Applicable Law to enable the sale or disposal of Shares under this schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
 and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraphs 2.1(a) to 2.1(c) (inclusive), either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraphs 2.2(a) and 2.2(b), the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraphs 2.2(a) and 2.2(b), the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,

of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.

- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5

Proportional Takeover Bid Approval

1 Definitions

In this schedule, unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2 Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution to approve the proportional takeover bid is voted in accordance with this Schedule 5 before the Deadline, the Company must, on or before the Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- (g) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this Schedule 5.

Schedule 6

Preference Shares

1 Definitions

In this schedule, unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, paid up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the Income Tax Assessment Act 1936 (Cth).

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under articles 2.2(a) to 2.2(c) (inclusive).

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;

- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2 Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3 Issue Resolution

3.1 The Directors may allot a Preference Share by a resolution of the Directors specifying:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether the Preference Share is or is not a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
- (e) that the Preference Share is a Converting Preference Share;
- (f) the Conversion Circumstances, the Conversion Number and any Conversion Date; and
- (g) any other terms and conditions to apply to that Preference Share.

3.2 The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:

- (a) fixed;
- (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or

- (c) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

- (d) the extent to which such Dividend is to be franked; and
- (e) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4 Redemption

4.1 The Company must redeem a Redeemable Preference Share on issue:

- (a) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
- (b) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
- (c) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

4.2 On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:

- (a) directly crediting the account nominated in writing by the Holder from time to time; or
- (b) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (i) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (ii) otherwise, to the address of the Holder in the Register.

5 Conversion

5.1 The Company must convert a Converting Preference Share on issue:

- (a) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;

- (b) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and
 - (c) in any event, on the Conversion Date.
- 5.2 On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- 5.3 The allotment of additional ordinary Shares on conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- 5.4 Following conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6 Certificate

The certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share;
- (e) the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and
- (f) any other matter the Directors determine.

Schedule 7

Independent Valuation – Leggat Options and Cernotta Options

4 July 2024

The Directors
Venture Minerals Limited
Level 2, 16 Altona St
West Perth WA 6005

Dear Directors,

Performance Rights Valuation

1 Introduction

- 1.1 At the request of Venture Minerals Limited ("**Venture**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for the following performance rights (the "**Performance Rights**"), to be issued to the newly appointed Non-Executive Director, Nick Cernotta, and Managing Director, Phillipa Leggats, subject to shareholder approval at the upcoming general meeting (the "**Meeting**").

Table 1. Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Tranche 1 Performance Rights	Nick Cernotta	7,500,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 20-day Volume Weighted Average Price (" VWAP ") of at least \$0.025 within a 1-year period	Nil	5 years from the date of issue
	Phillipa Leggats ¹	25,000,000				
Tranche 2 Performance Rights	Nick Cernotta	7,500,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 20-day VWAP of at least \$0.060 within a 3-year period	Nil	5 years from the date of issue
	Phillipa Leggats ¹	40,000,000				
Tranche 3 Performance Rights	Nick Cernotta	7,500,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 20-day VWAP of at least \$0.080 within a 4-year period	Nil	5 years from the date of issue
Tranche 4 Performance Rights	Nick Cernotta	7,500,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's shares achieving a 20-day VWAP of at least \$0.100 within a 5-year period	Nil	5 years from the date of issue

¹ The Tranche 1 Performance Rights and Tranche 2 Performance Rights issued to Phillipa Leggats are also subject to a 12-month and 36-month service condition, respectively.

- 1.2 In addition to the above vesting conditions, the recipient must remain in continuous service to the Company for the Performance Rights to vest.
- 1.3 The Performance Rights have been valued in accordance with AASB2: *Share Based Payments* (“AASB 2”) to support the Company’s inclusion of a value of the Performance Rights in a Notice of Meeting to be distributed prior to the AGM.
- 1.4 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

2 Valuation

Valuation Methodology

- 2.1 As prescribed by AASB 2, paragraph 10:

“For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.”
- 2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the fair value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm’s length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.
- 2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants².
- 2.4 The VWAP based vesting conditions to which the Performance Rights are subject are market conditions. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date.
- 2.5 Accordingly, a Monte Carlo simulation was used to determine the fair value of the Performance Rights, incorporating a probability-based value impact of the market condition.
- 2.6 Under the Monte Carlo simulation methodology, we simulated daily share prices for Venture from the grant date (refer to paragraph 2.11) to the expiry date (refer to paragraph 2.12). Based on the simulated share prices, we calculated the 20-day VWAPs of as at each trading day for the period.
- 2.7 For the valuation purpose, we assumed all vested Performance Rights will be converted immediately on meeting the market vesting condition.
- 2.8 The value of a Performance Right in each iteration is:
 - the simulated share price as at the date the vesting condition is met discounted to present value (at the risk-free rate); or
 - zero if the vesting condition is not met by the vesting date.
- 2.9 The fair value of the Performance Rights was calculated as the average simulated value over 100,000 iterations.

² The Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Performance Rights are considered to be “warrants” as typically defined internationally (we note conventional use of the terms “options” and “warrants” differs in Australia) and will have a dilutive effect if exercised.

Valuation Inputs

Grant Date

- 2.10 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.
- 2.11 Accordingly, the grant date for financial reporting purposes will be the date of the Meeting. For the valuation purpose, we assumed a grant date of 3 July 2024.

Expiry Date

- 2.12 The expiry date of the Performance Rights is 5 years from the date of issue. Based on our assumed grant date, we used an expiry date of 3 July 2029 for our valuation.

Spot Price

- 2.13 The closing price of Venture shares traded on the Australian Securities Exchange (“ASX”) as at 3 July 2024 was \$0.019 and we used this as the spot price for our valuation.

VWAP Hurdle

- 2.14 The 20-day VWAP of Venture shares must reach at least \$0.025, \$0.060, \$0.080 and \$0.100 for the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights and Tranche 4 Performance Rights, respectively, to vest.

Exercise Price

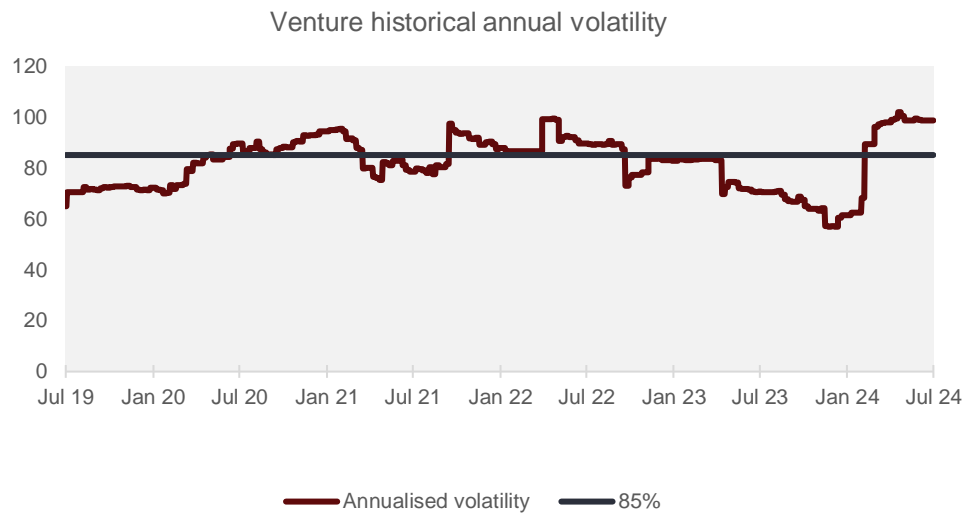
- 2.15 The Performance Rights have nil exercise price.

Risk-Free Rate

- 2.16 We used the five-year Australian government bond rate as a proxy for the risk-free rate, being 4.150% as at 2 July 2024. We note that under the assumptions of the Monte Carlo simulations, the risk-free rate should be on a continuously compounded basis and accordingly, we converted the quoted rate to 4.066%.

Volatility

- 2.17 In determining the expected volatility of returns on Venture shares, with reference to AASB 2, we considered both the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights, and the tendency of volatility to revert to its mean.
- 2.18 The historical annualised volatility of returns on Venture shares, based on daily closing prices, over the 5-year period to 3 July 2024 was 101.80%.
- 2.19 The rolling annualised volatility of returns on Venture shares to 3 July 2024, based on prior yearly weekly prices, is shown below. The average volatility for the period shown was 83.15%.



Source: S&P Capital IQ

2.20 Based on the above analysis, we used an expected volatility factor of 85% in our valuations.

Dividends

2.21 We assumed no dividends will be declared or paid by the Company during the term of the Performance Rights.

Capital Structure Effects

2.22 Exercise of the Performance Rights will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. The potential issue of the Performance Rights was detailed in the announcements regarding the appointment of the new directors on 13 May 2024 and 20 May 2024. Accordingly, we consider that the spot price at the assumed grant date incorporates the potential dilutionary impact of the Performance Rights.

2.23 Accordingly, we did not apply a dilution factor to our valuation.

Valuation

2.24 Our assessed value of the Performance Rights as at 3 July 2024 is as follows.

Table 2. Performance Rights Valuation

	Tranche 1 ZEPOs		Tranche 2 ZEPOs		Tranche 3 ZEPOs	Tranche 4 ZEPOs
Methodology	Monte Carlo		Monte Carlo		Monte Carlo	Monte Carlo
Iterations	100,000		100,000		100,000	100,000
Assumed grant date	3 July 2024		3 July 2024		3 July 2024	3 July 2024
Assumed vesting cutoff date	3 July 2025		3 July 2027		3 July 2028	3 July 2029
Assumed expiry date	3 July 2029		3 July 2029		3 July 2029	3 July 2029
Share price at assumed grant date (\$)	0.019		0.019		0.019	0.019
Exercise price (\$)	nil		nil		nil	nil
VWAP hurdle (\$)	0.025		0.060		0.080	0.100
Risk-free rate (%)	4.066		4.066		4.066	4.066
Volatility (%)	85		85		85	85
Dividend yield (\$)	nil		nil		nil	nil
Value per ZEPO, rounded (\$)	0.0143		0.0126		0.0130	0.0137
Recipient	Nick Cernotta	Philippa Leggats	Nick Cernotta	Philippa Leggats	Nick Cernotta	Nick Cernotta
Number	7,500,000	25,000,000	7,500,000	40,000,000	7,500,000	7,500,000
Total fair value (\$)	107,193	357,311	94,850	505,867	97,356	102,425

3 Conclusion

3.1 The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes. Recipients of the Performance Rights should seek their own advice as to the tax treatments of receiving the Performance Rights.

3.2 Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

Schedule 8

Summary of Tenement Sale and Purchase Agreement

Tenement Sale and Purchase Agreement		
1	Background	Venture Minerals Limited (Company) entered into a tenement sale and purchase agreement with Merchant Ventures Pty Ltd ACN 168 806 086 (Merchant) under which the Company intends to acquire the remaining 30% interest in exploration licences 59/2421 and 59/2463 held by Merchant (Mining Tenements), which comprise the Iron Duke Project (now known as the Jupiter Project) (Agreement).
2	Consideration	The consideration payable for the acquisition of the Mining Tenements is 78,947,370 fully paid ordinary shares in the capital of the Company (Consideration Shares).
3	Condition Precedent	Completion is conditional upon the Company obtaining the prior approval of its Shareholders to the issue of the Consideration Shares pursuant to Listing Rule 7.1 (and for all other purposes) at a general meeting of the Company (Condition Precedent) to be held by no later than 5:00pm (AWST) on 30 August 2024 ((or by no later than 5:00pm (AWST) on 6 September 2024 if the Company encounters delay in the ASX or ASIC (as applicable) review process) (End Date).
4	Completion	Completion will occur on the date which is five business days after the date on which the Condition Precedent is satisfied.
5	Warranties	Each party to the Agreement has provided warranties considered customary for an agreement of this nature.
6	Termination of Earn-In Agreement	With effect from completion, the existing earn-in agreement between the Company and Merchant dated 28 April 2023 in relation to the Mining Tenements will be terminated.
7	Termination	<p>The Agreement may be terminated by either party if: (i) the other party is in breach of a material obligation under the Agreement and the breach is not remedied or capable of being remedied within seven business days of receipt of notice; (ii) the Condition Precedent is not satisfied on or before the End Date; or (iii) the other party has not complied with its obligations at completion.</p> <p>Merchant may also terminate the Agreement if the Shares are suspended from trading on the ASX for a period of more than five business days (not including trading halts).</p>
8	Escrowed Securities	52,631,580 of the Consideration Shares will be subject to a voluntary escrow period commencing from the date the Consideration Shares are issued and ending upon the earlier of 1 March 2025 and a Change of Control Event occurring.
9	Change of Control Event	Change of Control Event means a person acquiring a relevant interest in more than 50% of the Company's fully paid ordinary shares, whether by way of takeover bid or scheme of arrangement, or through the issue or cancellation of the Company's ordinary shares.

SAMPLE ONLY

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 20 August 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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