

23 August 2024



Dear Shareholder

2024 Extraordinary General Meeting – Notice of Meeting and Proxy

Notice is given that the Extraordinary General Meeting (**Meeting**) of Shareholders of Finder Energy Holdings Limited (ACN 656 811 719) (**Company**) will be held as follows:

Time and date: 3.00pm (Perth time) on Tuesday 24th September 2024
Location: Quest South Perth Foreshore, Maane Conference Room
Level 2, 22 Harper Terrace, South Perth, Western Australia
Virtual: Register online at www.investor.automic.com.au

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://finderenergy.com/investors/announcement-shareholder-information/>; and
- the ASX market announcements page under the Company's code "FDR".

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

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form which is attached.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001 or
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 3.00pm (Perth time) on Sunday, 22 September 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by the Board of Finder Energy Holdings Limited.

A blue ink signature of Anthony Benino.

Anthony Benino
Company Secretary
Finder Energy Holdings Limited

FINDER ENERGY HOLDINGS LIMITED
ACN 656 811 719

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND
EXPLANATORY MEMORANDUM**

The Extraordinary General Meeting of the Company will be held as follows:

Time: 3:00 pm (AWST)
Date: Tuesday, 24th September 2024

As a hybrid meeting:

Venue: Quest South Perth Foreshore
Maane Conference Room
Level 2, 22 Harper Terrace
South Perth WA 6151
Virtual: Register online at www.investor.automic.com.au

This Notice of Meeting and the accompanying Explanatory Memorandum should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek independent advice from their suitably qualified advisor prior to voting.

Should Shareholders wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact our Company Secretary, Anthony Benino, on +61 8 9327 0100.

Shareholders are urged to vote by attending the meeting or lodging the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Finder Energy Holdings Limited

ACN 656 811 719

Notice is hereby given that an extraordinary general meeting of Shareholders of Finder Energy Holdings Limited (**Company**) will be held at 22 Harper Terrace, South Perth WA 6151 on Tuesday, 24th September 2024 at 3:00 pm (AWST) and as a virtual meeting (**Meeting**).

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link www.investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to www.investor.automic.com.au;
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting;**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration;
4. Click on “**Register**” and follow the steps; and
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the “Voting Virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual 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 the 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 Sunday, 22nd September 2024 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in the Glossary at the end of this Notice.

AGENDA

1. RESOLUTIONS

Resolution 1 – Approval for issue of Performance Rights to Managing Director and Chief Executive Officer – Damon Neaves

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

‘That, for the purposes of ASX Listing Rules 10.14 and 10.19, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 6,480,000 Performance Rights to Damon Neaves (or his nominee) under the Employee Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 2 – Approval for issue of Performance Rights to Technical Director – Shane Westlake

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

‘That, for the purposes of ASX Listing Rules 10.14 and 10.19, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 4,320,000 Performance Rights to Shane Westlake (or his nominee) under the Employee Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 3 – Approval for issue of Performance Rights to Chief Financial Officer and Company Secretary – Anthony Benino

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

‘That, for the purposes of ASX Listing Rules 7.1 and 10.19, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,160,000 Performance Rights to Anthony Benino (or his nominee) under the Employee Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 4 – Approval for issue of Performance Rights to Exploration Manager – Aaron Bond

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

‘That, for the purposes of ASX Listing Rule 7.1, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 4,320,000 Performance Rights to Aaron Bond (or his nominee) under the Employee Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.’

IMPORTANT NOTES FOR SHAREHOLDERS

MEETING DOCUMENTS

This Notice of Meeting and the accompanying Explanatory Memorandum set out important details regarding the resolutions that will be put to Shareholders at the EGM. You should read all of the documents carefully.

ENTITLEMENT TO VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), Shareholders eligible to vote at the EGM will be those persons who are registered Shareholders of the Company at 5:00pm (AWST) on Sunday, 22nd September 2024.

Voting exclusions under the ASX Listing Rules and voting prohibitions under the Corporations Act for each Resolution are set out in the Explanatory Memorandum.

YOUR VOTE IS IMPORTANT

The business of the EGM affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

HOW TO VOTE

You may vote by attending the EGM in person or virtually, by proxy or attorney, or by an authorised representative (if you are a body corporate).

All voting will be conducted by poll.

Voting in Person

To vote in person, attend the EGM on the date and at the place set out on the front page of this Notice.

Voting Virtually at the Meeting

Shareholders who wish to vote virtually on the day of the EGM can do so through the online meeting platform powered by Automic.

Once the Chair has declared the poll open for voting click on “Refresh” within the platform to be taken to the voting screen.

Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>.

Voting by Proxy

If you wish to appoint someone other than the Chair as your proxy, please write the name of the individual or body corporate on the Proxy Form. A proxy need not be a Shareholder. Otherwise, if you leave this box blank, the Chair will be appointed as your proxy by default.

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage of 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 Forms together. If you require an additional Proxy Form, contact Automic Registry Services.

Any proxy given to a member of Key Management Personnel other than the Chair or their Closely Related Parties for Resolutions 1 to 4 will not be counted unless Shareholders specify how the proxy is to vote. If you do not direct your proxy how to vote, you risk your vote not being cast.

Any undirected proxy given to the Chair for Resolutions 1 to 4 by a Shareholder entitled to vote on these Resolutions will be voted by the Chair in favour of the Resolutions, in accordance with the express authorisation on the Proxy Forms.

Proxy forms should be returned to the Company’s Share Registry, Automic Registry Services, in accordance with the instructions on the enclosed proxy form by 3:00pm (AWST) on Sunday, 22nd September 2024.

Proxy forms received later than the time specified above will be invalid.

The following methods of delivery for proxies are specified:

Online: investor.automic.com.au/#/loginsah

Login and click on “meetings”. Use the Holder Number as shown at the top of the attached Proxy Form

By post: Automic
GPO Box 5193
Sydney NSW 2001

In person: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

By email: meetings@automicgroup.com.au

By facsimile: +61 2 8583 3040

Voting by Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the EGM in accordance with section 250D of the Corporations Act.

To appoint a corporate representative, a body corporate must provide the Company with the appropriate “Appointment of Corporate Representative” executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder’s representative at the Meeting. The Appointment of Corporate Representative must be lodged with the Company and/or the Share Registrar, Automic, before the EGM or at the registration desk on the day of the EGM. Appointment of Corporate Representatives forms are available on request by contacting Automic by phone on 1300 288 664 (within

Australia), +61 2 9698 5414 (Overseas) or obtained from Automic’s website <https://automic.com.au>.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where she considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Anthony Benino on (+61 8) 9327 0100 if they have any queries in respect of the matters set out in this Notice of Meeting.

BY ORDER OF THE BOARD



Anthony Benino

Company Secretary
Finder Energy Holdings Limited
Dated: 23 August 2024

KEY DATES

Event	Date
Deadline for lodgement of proxy forms	3:00 pm (AWST) on Sunday, 22 nd September 2024
Determination of voting eligibility	5:00pm (AWST) on Sunday, 22 nd September 2024
EGM	3:00 pm (AWST) on Tuesday, 24 th September 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in respect of the EGM.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting.

RESOLUTIONS 1 AND 2 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

Background

The Company has established an Employee Equity Incentive Plan (**Plan**), which was approved by Shareholders at the 2022 annual general meeting on 24 November 2022.

The objective of the Plan is to provide the Company with a remuneration mechanism to motivate and reward the performance of Directors, employees and other qualifying individuals in achieving specific performance milestones through the issue of Equity Securities. The Board seeks to ensure that any vesting conditions attaching to Equity Securities issued pursuant to the Plan are aligned with the successful growth of the Company's business activities.

Resolutions 1 and 2 seek Shareholder approval for the issue of Performance Rights to the following Directors (or their respective nominees) under the Plan:

Resolution	Director	Number of Performance Rights
Resolution 1	Damon Neaves	6,480,000
Resolution 2	Shane Westlake	4,320,000

The purpose of the proposed issue of Performance Rights to Damon Neaves and Shane Westlake (or their respective nominees) (each a **Relevant Director** and together the **Relevant Directors**) pursuant to the 2024 Award (described below) the subject of Resolutions 1 and 2 is to assist in the Relevant Director's reward and retention, and to align their interests as Directors with those of Shareholders.

The grant of the Performance Rights forms part of the Company's remuneration strategy for Directors. In this regard, if the relevant vesting condition is satisfied, the Performance Rights that have been issued subject to that vesting condition confer the right on the holder to be provided with a Share without the requirement to pay any exercise price. Accordingly, the grant of Performance Rights subject to the satisfaction of vesting conditions provides directors with the flexibility and incentive to benefit in circumstances where Shareholders are also likely to benefit, without the directors needing to provide any additional cash consideration.

2024 Award

Under the 2024 Award, the Performance Rights to be issued to participants will be assessed against a mix of absolute and relative total shareholder return (**TSR**) at various testing dates, with no Performance Rights vesting until the third anniversary of the Grant Date. The Board resolved to use a mixture of absolute and relative TSR, as ultimately this is the best linkage between shareholder objectives and management.

The vesting criteria comprises a service-based vesting condition and performance hurdles (set out in the table below) based on:

- (a) for absolute TSR, the absolute TSR performance assessed each calendar quarter and again on the Vesting Date;
- (b) for relative TSR, the relative TSR performance assessed on the first, second or third anniversary of the Grant Date.

Achievement of the Absolute TSR Performance Targets will be determined with reference to the Absolute TSR Performance Targets summarised in the table below.

Achievement of Relative TSR Performance Targets will be determined with reference to a share price of \$0.075 (**Start Price**), which represents a 30.94% premium above the Company's VWAP over a period of 20 trading days immediately prior to announcement of the entitlement offer on 8 August 2024 (being \$0.057) compared to the TSR performance of its nominated peer group, as outlined in **Schedule 2**.

Measure	Weighting	Hurdles	Vesting Percentage
Absolute TSR Performance Targets	50%	Share Price - \$0.15	1/3 rd of the absolute TSR Performance Rights
		Share Price - \$0.1875	1/3 rd of the absolute TSR Performance Rights
		Share Price - \$0.225	1/3 rd of the absolute TSR Performance Rights
Relative TSR Performance Targets	50%	Equal to or above 75 th percentile	100% of the relative TSR Performance Rights
		Between 50 th and 75 th percentile	Pro-rata straight line basis between 50% and 100% of the relative TSR Performance Rights
		Equal to 50 th percentile	50% of the relative TSR Performance Rights
		Below 50 th percentile	0% of the relative TSR Performance Rights

As noted above, the number of Performance Rights to be issued to each participant will comprise 50% absolute TSR Performance Rights and 50% relative TSR Performance Rights.

The 2024 Award incorporates a retest facility whereby any absolute or relative TSR Performance Rights that do not meet the relevant Target may be eligible for retesting in accordance with their terms.

See **Schedule 2** for a summary of the material terms of the Performance Rights proposed to be issued pursuant to the 2024 Award.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to a:

- (a) director of the entity (ASX Listing Rule 10.14.1);
- (b) an associate of the director of the entity (ASX Listing Rule 10.14.2); or

- (c) a person whose relationship with the entity, a director of the entity or an associate of the director is, in ASX's opinion, such that approval from its Shareholders should be obtained (ASX Listing Rule 10.14.3).

Accordingly, Shareholder approval is sought for the issue of Performance Rights to Damon Neaves and Shane Westlake for the purposes of ASX Listing Rule 10.14. ASX Listing Rule 7.2 Exception 14 provides that Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.14. Accordingly, if Resolutions 1 and 2 are approved, the issue of these Performance Rights to the Directors will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If either, or both, of Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the approved Resolution to the Relevant Director under the Plan no later than three months after the date of the Meeting in accordance with the terms of the Performance Rights. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If either, or both, of Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the relevant Resolution and consequently, the Relevant Director will not be remunerated by the issue of incentive performance securities. In this case the Company may look to other means of incentivising the Relevant Director, including cash-based incentives.

Technical information required by ASX Listing Rule 10.15

Pursuant to, and in accordance with, the requirements of ASX Listing Rule 10.15 the following information is provided in relation to the proposed issue of Performance Rights to the Relevant Directors:

Name of the person

The Performance Rights will be issued to the following persons:

- (a) Damon Neaves (or his nominee) pursuant to Resolution 1; and
- (b) Shane Westlake (or his nominee) pursuant to Resolution 2.

Category the person falls within and why

Each of Damon Neaves and Shane Westlake falls within the category set out in ASX Listing Rule 10.14.1 by virtue of being a Director.

Number and class of securities proposed to be issued

If Shareholder approval is granted, the number of Performance Rights to be issued to the Relevant Directors is 10,800,000 comprising:

- (a) 6,480,000 Performance Rights to Damon Neaves (or his nominee) pursuant to Resolution 1; and
- (b) 4,320,000 Performance Rights to Shane Westlake (or his nominee) pursuant to Resolution 2.

Current total remuneration packages

The total current remuneration package for each of the Relevant Directors the subject of Resolutions 1 and 2 is:

- (a) for Damon Neaves, \$955,800 (which includes fixed remuneration of \$371,275, a 2023 STI cash bonus of \$75,567 and the accounting value of share based payments by way of Performance Rights of \$479,167);
- (b) for Shane Westlake, \$598,334 (which includes fixed remuneration of \$205,833, a 2023 STI cash bonus of \$44,514 and the accounting value of share based payments by way of Performance Rights of \$319,444),

as particularised in the Directors' Report for the year ended 30 June 2023.

The number of securities that have previously been issued to the person under the scheme, and the average acquisition price (if any) paid by the person for those securities

No securities have previously been issued to Damon Neaves or Shane Westlake under the Plan since it was last approved on 24 November 2022.

A summary of the material terms of the securities, an explanation of why that type of security is being used and the value attributed to that security and its basis

- (a) Summary of material terms of the Performance Rights

A summary of the vesting criteria is set out under the heading "2024 Award" above. See "Vesting Conditions – service-based condition" and "Vesting Conditions – performance hurdles" in **Schedule 2** for more information.

- (b) Explanation of why Performance Rights are being used

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Relevant Directors to align the interests of the Relevant Directors with those of Shareholders, to motivate and reward the performance of the Relevant Directors in their roles as Directors, and to provide a cost effective way for the Company to remunerate the Relevant Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Relevant Directors.

- (c) Value of Performance Rights and basis for such

The indicative fair value of the LTI Performance Rights to be granted to Damon Neaves and Shane Westlake (or their nominees) has been independently valued by RSM Australia Pty Ltd using a Monte Carlo simulation. The following key assumptions were adopted in estimating the value of the Performance Rights: risk free interest rate, share volatility and the market value of Shares.

The table below provides an estimate of the value of the Performance Rights issued to both Damon Neaves and Shane Westlake on the basis of a market price of Shares of \$0.059 (being the closing price of Shares on the ASX on 7 August 2024), a grant date of 7 August 2024, a vesting date of 7 August 2027, a risk-free interest rate of 3.75%, a share volatility measure of 62.00% and a 0% dividend yield.

Damon Neaves				
Performance Right Type	Performance Hurdle	Number of Performance Rights	Value per Performance Right	Accounting value of Performance Rights
Absolute	Share Price - \$0.15	1,080,000	\$0.028	\$30,164
Absolute	Share Price - \$0.1875	1,080,000	\$0.022	\$23,695
Absolute	Share Price - \$0.225	1,080,000	\$0.018	\$19,084
Relative	Equal to 50 th percentile	1,080,000	\$0.020	\$21,902
Relative	50 th – 75 th percentile	1,080,000	\$0.012	\$12,636
Relative	Equal to or above 75 th percentile	1,080,000	\$0.004	\$4,385
Total	N/A	6,480,000	N/A	\$111,866

Shane Westlake				
Performance Right Type	Performance Hurdle	Number of Performance Rights	Value per Performance Right	Accounting value of performance rights
Absolute	Share Price - \$0.15	720,000	\$0.028	\$20,110
Absolute	Share Price - \$0.1875	720,000	\$0.022	\$15,797
Absolute	Share Price - \$0.225	720,000	\$0.018	\$12,722
Relative	Equal to 50 th percentile	720,000	\$0.020	\$14,602
Relative	50 th – 75 th percentile	720,000	\$0.012	\$8,424
Relative	Equal to or above 75 th percentile	720,000	\$0.004	\$2,923
Total	N/A	4,320,000	N/A	\$74,578

Shareholders should be aware that the indicative value of the Performance Rights that are proposed to be granted to Damon Neaves and Shane Westlake (or their nominees), as set out above, is considered to represent the theoretical value for the Performance Rights given the inherent limitations of the Monte Carlo simulation. Any change in the variables applied in the Monte Carlo simulation between the date of valuation and the date of issue of the Performance Rights may have a material impact on the value of the Performance Rights.

The date or dates on or by which the Company will issue the securities

The Performance Rights will be issued to the Relevant Directors as soon as practicable following Shareholder approval and in any event no later than three months after the date of the Meeting in accordance with the terms of the Performance Rights and it is anticipated that all Performance Rights will be issued on the same date.

The price at which the Company will issue the securities

The issue price of the Performance Rights will be nil and no amount will be payable by the holder to exercise any Performance Rights that vest. As such, no funds will be raised from the issue or exercise of the Performance Rights.

A summary of the material terms of the scheme

A summary of the material terms of the Plan is set out in **Schedule 1**.

Loans

No loans are being made to the Relevant Directors in connection with the acquisition of the Performance Rights.

Required statements

Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval of the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 1 and 2 are approved and who were not named in the Notice or this Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14.

Voting exclusion statement

A voting exclusion statement for Resolutions 1 and 2 is included in this Explanatory Memorandum.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a "related party" of the public company (as defined in the Corporations Act), the public company or entity must:

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

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

For the purposes of Chapter 2E of the Corporations Act, a "related party" of a public company includes, relevantly, a director of that company. The concept of "financial benefit" is construed broadly and includes the issue of securities in a public company.

Accordingly, the grant of Performance Rights pursuant to the Plan constitutes the giving of a financial benefit by the Company, and each of Damon Neaves and Shane Westlake is a related party of the Company for the purposes of Chapter 2E of the Corporations Act by virtue of being a Director.

Under section 211(1) of the Corporations Act, shareholder approval is not required to be obtained for the giving of a financial benefit to a related party of a public company if the benefit is remuneration given to a related party of the company as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and the related party (including the responsibilities involved in the office or employment). The Directors (excluding each Relevant Director in respect of the Resolution that relates to the issue of Performance Rights to them) consider that the proposed issue of Performance Rights to Damon Neaves and Shane Westlake constitute part of their remuneration and are reasonable in the circumstances of the Company and of Damon Neaves and Shane Westlake, including their responsibilities as executive Directors. However, as a matter of good corporate governance the Company has decided to provide Shareholders with the information that would be required to be provided by the Company if it was seeking Shareholder approval for the proposed issue of the Performance Rights pursuant to Chapter 2E of the Corporations Act. This information is set out under the heading "Other information" below.

Other information

The Company wishes to provide the following information to Shareholders regarding the proposed issue of Performance Rights to Damon Neaves and Shane Westlake (or their respective nominees).

- (a) The Equity Securities in the Company held directly and indirectly by each of Damon Neaves and Shane Westlake as at the Last Practicable Date are set out below:

Related Party	Shares	Options	Performance Rights
Damon Neaves	1,250,000	Nil	5,000,000
Shane Westlake	516,667	Nil	3,733,333

- (b) If the vesting conditions attaching to the Performance Rights issued to each of Damon Neaves and Shane Westlake (or their respective nominees) under Resolutions 1 and 2 are met and the Performance Rights are exercised, a total of 10,800,000 Shares would be issued. This would increase the number of Shares on issue from 159,850,000 (being the total number of Shares on issue as at the Last Practicable Date) to 170,650,000 (assuming that no Shares are issued and no other convertible securities vest or are exercised after the Last Practicable Date) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 6.33%.
- (c) The Company does not consider that there are any significant opportunity costs or taxation consequences (such as fringe benefits tax) or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
- (d) The trading history of the Shares on ASX in the 12 months before the Last Practicable Date is set out below:

	Price	Date
Highest price of Shares	\$0.095	7 December 2023
Lowest price of Shares	\$0.047	16 August 2024
Last closing price of Shares	\$0.047	20 August 2024

- (e) Damon Neaves has a material personal interest in the outcome of Resolution 1 since he (or his nominee) will receive Performance Rights if Resolution 1 is approved by Shareholders.
- (f) Shane Westlake has a material personal interest in the outcome of Resolution 2 since he (or his nominee) will receive Performance Rights if Resolution 2 is approved by Shareholders.
- (g) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 and 2.

Termination benefits

Overview

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to the Relevant Directors in connection with the Relevant Directors ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where a Relevant Director, who holds unvested Performance Rights ceases to be a Director, or where the Board exercises its discretion under the Plan in certain situations. In particular, the Board has the discretion to determine that, where a participant ceases to be employed before their Performance Rights

have vested, some or all of the Performance Rights will not be forfeited.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

Accordingly, Shareholder approval is being sought for the purpose of section 200E of the Corporations Act for the purposes of any deemed “termination benefits” that may be provided to the Relevant Directors as a result of the future exercise of the Board’s discretion under the Plan.

The money value of any benefits which may be given to the Relevant Directors cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include:

- (a) the circumstances of, and reasons for, the Relevant Director ceasing to be a Director or ceasing to be employed;
- (b) the time that has elapsed since the relevant incentives were granted relative to the vesting date;
- (c) the number of incentives in relation to which it is proposed to exercise any discretion; and
- (d) the market value of the Company’s Shares at the relevant time.

ASX Listing Rule 10.19

Approval is also sought for the purposes of ASX Listing Rule 10.19 which provides that, without the 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 are or 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 ASX Listing Rules. The latest accounts of the Company given to ASX show that, as at 31 December 2023, the Company had negative equity and, consequently, no termination benefits can be provided without Shareholder approval under ASX Listing Rule 10.19.

Depending upon the value of the termination benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold.

The money value of any such benefits which may be given to the Relevant Directors cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include the factors set out above under the heading “Sections 200B and 200E of the Corporations Act”.

Shareholder approval is being sought under ASX Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold at the relevant time.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of:

- (a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan;
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit;
- (c) or an associate of that person or those persons.

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

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

Voting Prohibition Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of Damon Neaves or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 1; and
- (b) the vote is not cast on behalf of Damon Neaves or his associates.

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of Shane Westlake or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 2; and
- (b) the vote is not cast on behalf of Shane Westlake or his associates.

Further, a vote on Resolutions 1 and 2 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolutions 1 and 2.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 1 and 2 are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Recommendation

Having considered all relevant matters, and the alternatives to an issue of the Performance Rights (such as a higher cash-based component of remuneration), the Directors (other than Damon Neaves in relation to Resolution 1 and Shane Westlake in relation to Resolution 2) support the issue of Performance Rights to Damon Neaves and Shane Westlake (or their respective nominees) and recommends that Shareholders vote in favour of Resolutions 1 and 2.

Damon Neaves makes no recommendation to Shareholders in relation to Resolution 1 because he has a material personal interest in the outcome of that Resolution.

Shane Westlake makes no recommendation to Shareholders in relation to Resolution 2 because he has a material personal interest in the outcome of that Resolution.

RESOLUTION 3 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY – ANTHONY BENINO

Background

Resolution 3 seeks Shareholder approval for the issue of Performance Rights to Anthony Benino (or his nominee) under the Plan. The Company wishes to issue the Performance Rights as a means of rewarding and incentivising the recipient while conserving its working capital.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The 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. Accordingly, Resolution 3 seeks Shareholder approval for the issue of Performance Rights for the purposes of Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.3

Pursuant to, and in accordance with, the requirements of ASX Listing Rule 7.3 the following information is provided in relation to the proposed issue of Performance Rights to Anthony Benino (or his nominee):

The names of the persons to whom the Company will issue the securities

The Performance Rights will be issued to Anthony Benino (or his nominee).

The number and class of securities the Company will issue

If Shareholder approval is granted, the number of Performance Rights to be issued to Anthony Benino (or his nominee) is 2,160,000.

A summary of the material terms of the securities

A summary of the vesting criteria is set out under the heading “2024 Award” in the Explanatory Memorandum for Resolutions 1 and 2 above. See “Vesting Conditions – service-based condition” and “Vesting Conditions – performance hurdles” in **Schedule 2** for more information. The Performance Rights are otherwise subject to the terms of the Plan. A summary of the material terms of the Plan is set out in **Schedule 1**.

The date or dates on or by which the Company will issue the securities

The Performance Rights will be issued to Anthony Benino (or his nominee) as soon as practicable following Shareholder approval and in any event no later than three months after the date of the Meeting and it is anticipated that all Performance Rights will be issued on the same date.

The price or other consideration that the Company will receive for the securities

The issue price of the Performance Rights will be nil and no amount will be payable by the holder to exercise any Performance Rights that vest. As such, no funds will be raised from the issue or exercise of the Performance Rights.

The purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Anthony Benino to align his interests with those of Shareholders, to motivate and reward performance in his role as Chief Financial Officer and Company Secretary, and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if an alternative cash form of remuneration was given to Anthony Benino.

Voting exclusion statement

A voting exclusion statement is included in this Notice.

Termination benefits

Overview

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to Anthony Benino (or his nominee) in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the Plan in certain situations. In particular, the Board has the discretion to determine that, where a participant ceases to be employed before their Performance Rights have vested, some or all of the Performance Rights will not be forfeited.

Sections 200B and 200E of the Corporations Act

A summary of sections 200B and 200E of the Corporations Act is set out in the Explanatory Memorandum for Resolutions 1 and 2 above.

Resolution 3 seeks Shareholder approval for the purpose of section 200E of the Corporations Act for the purposes of any deemed “termination benefits” that may be provided to Anthony Benino (or his nominee) as a result of the future exercise of the Board’s discretion under the Plan.

The money value of any benefits which may be given to Anthony Benino (or his nominee) cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include:

- (a) the circumstances of, and reasons for, Anthony Benino ceasing to be employed;
- (b) the time that has elapsed since the relevant incentives were granted relative to the vesting date;
- (c) the number of incentives in relation to which it is proposed to exercise any discretion; and
- (d) the market value of the Company’s Shares at the relevant time.

ASX Listing Rule 10.19

Approval is also sought for the purposes of ASX Listing Rule 10.19. A summary of ASX Listing Rule 10.19 is set out in the Explanatory Memorandum for Resolutions 1 and 2 above. The latest accounts of the Company

given to ASX show that, as at 31 December 2023, the Company had negative equity and, consequently, no termination benefits can be provided without Shareholder approval under ASX Listing Rule 10.19.

Depending upon the value of the termination benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold.

The money value of any such benefits which may be given to Anthony Benino (or his nominee) cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include the factors set out above under the heading “Sections 200B and 200E of the Corporations Act”.

Shareholder approval is being sought under ASX Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold at the relevant time.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Performance Rights to Anthony Benino (or his nominee) under the Plan no later than three months after the date of the Meeting in accordance with the terms of the Performance Rights. As approval is being obtained under ASX Listing Rule 7.1, the issue of the Performance Rights will not use up any of the Company’s 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of the Performance Rights to Anthony Benino (or his nominee) but it will reduce, to that extent, the Company’s 15% placement capacity under ASX Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12 month period following the issue date.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of:

- (a) Anthony Benino (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

However, 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 holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of Anthony Benino or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 3; and
- (b) the vote is not cast on behalf of Anthony Benino or his associates.

Further, a vote on Resolution 3 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO EXPLORATION MANAGER – AARON BOND

Background

Resolution 4 seeks Shareholder approval under for the issue of Performance Rights to Aaron Bond (or his nominee) under the Plan. The Company wishes to issue the Performance Rights as a means of rewarding and incentivising the recipient while conserving its working capital.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolution 3 above.

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. Accordingly, Resolution 4 seeks Shareholder approval for the issue of Performance Rights for the purposes of Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.3

Pursuant to, and in accordance with, the requirements of ASX Listing Rule 7.3 the following information is provided in relation to the proposed issue of Performance Rights to Aaron Bond (or his nominee):

The names of the persons to whom the Company will issue the securities

The Performance Rights will be issued to Aaron Bond (or his nominee).

The number and class of securities the Company will issue

If Shareholder approval is granted, the number of Performance Rights to be issued to Aaron Bond (or his nominee) is 4,320,000.

A summary of the material terms of the securities

A summary of the vesting criteria is set out under the heading “2024 Award” in the Explanatory Memorandum for Resolutions 1 and 2 above. See “Vesting Conditions – service-based condition” and “Vesting Conditions – performance hurdles” in **Schedule 2** for more information. The Performance Rights are otherwise subject to the terms of the Plan. A summary of the material terms of the Plan is set out in **Schedule 1**.

The date or dates on or by which the Company will issue the securities

The Performance Rights will be issued to Aaron Bond (or his nominee) as soon as practicable following Shareholder approval and in any event no later than three months after the date of the Meeting and it is anticipated that all Performance Rights will be issued on the same date.

The price or other consideration that the Company will receive for the securities

The issue price of the Performance Rights will be nil and no amount will be payable by the holder to exercise any Performance Rights that vest. As such, no funds will be raised from the issue or exercise of the Performance Rights.

The purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Aaron Bond to align his interests with those of Shareholders, to motivate and reward performance in his role as Exploration Manager, and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if an alternative cash form of remuneration was given to Aaron Bond.

Voting exclusion statement

A voting exclusion statement is included in this Notice.

Termination benefits

Overview

Shareholder approval is also being sought under section 200E of the Corporations Act to permit the Company to give certain termination benefits to Aaron Bond (or his nominee) in connection with him ceasing to hold a managerial or executive office in the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the Plan in certain situations. In particular, the Board has the discretion to determine that, where a participant ceases to be employed before their Performance Rights have vested, some or all of the Performance Rights will not be forfeited.

Sections 200B and 200E of the Corporations Act

A summary of sections 200B and 200E of the Corporations Act is set out in the Explanatory Memorandum for Resolutions 1 and 2 above.

Resolution 4 seeks Shareholder approval for the purpose of section 200E of the Corporations Act for the purposes of any deemed “termination benefits” that may be provided to Aaron Bond (or his nominee) as a

result of the future exercise of the Board's discretion under the Plan.

The money value of any benefits which may be given to Aaron Bond (or his nominee) cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include:

- (a) the circumstances of, and reasons for, Aaron Bond ceasing to be employed;
- (b) the time that has elapsed since the relevant incentives were granted relative to the vesting date;
- (c) the number of incentives in relation to which it is proposed to exercise any discretion; and
- (d) the market value of the Company's Shares at the relevant time.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Aaron Bond (or his nominee) under the Plan no later than three months after the date of the Meeting in accordance with the terms of the Performance Rights. As approval is being obtained under ASX Listing Rule 7.1, the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of the Performance Rights to Aaron Bond (or his nominee) but it will reduce, to that extent, the Company's 15% placement capacity under ASX Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12 month period following the issue date.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of:

- (a) Aaron Bond (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

However, 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 holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of Aaron Bond or any of his

associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 4; and
- (b) the vote is not cast on behalf of Aaron Bond or his associates.

Further, a vote on Resolution 4 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Recommendation

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

GLOSSARY

2024 Award means the Plan award for the grant of Performance Rights for 2024, which was approved by the Board on 7 August 2024.

Absolute TSR Performance Targets means the vesting hurdles applicable to the absolute TSR Performance Rights as set out in **Schedule 2**.

Absolute TSR Testing Date means the last day of each calendar quarter after the Grant Date up to the Vesting Date and again on the Vesting Date.

ASX means ASX Limited, or as the context requires, the financial market operated by it.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Automatic means Automatic Registry Services.

AWST means the time in Perth, Western Australia.

Board means the current board of Directors of the Company.

Chair means the person acting as chair of the EGM from time to time.

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

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependent of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Finder** means Finder Energy Holdings Limited (ABN 70 656 811 719 / ACN 656 811 719).

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

Director means a current director of the Company.

EGM or **Meeting** means the Company's extraordinary general meeting convened by this Notice of Meeting.

End Price means the Company's VWAP over a period of 20 trading days on each Absolute TSR Testing Date or Relative TSR Testing Date, as the context requires.

Equity Security has the same meaning as the meaning prescribed by ASX Listing Rule 19.12.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Grant Date means as soon as practicable after the EGM and, in any event, no later than three months after the EGM.

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any directors of the Company.

Last Practicable Date means the last practicable date prior to finalising the Notice, being 20 August 2024.

Notice of Meeting or **Notice** means this notice of Annual General Meeting including the Explanatory Memorandum.

Performance Right means a performance right issued or proposed to be issued by the Company (as the context requires).

Plan means the Company's Employee Equity Incentive Plan (as amended from time to time).

Proxy Form means the proxy form accompanying the Notice.

Relative TSR Performance Targets means the vesting hurdles applicable to the relative TSR Performance Rights as set out in **Schedule 2**.

Relative TSR Testing Date means the first, second or third anniversary of the Grant Date.

Relevant Director means either or both of Damon Neaves and Shane Westlake (or their respective nominees), as the context requires.

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

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

Start Price means \$0.075 per Share.

Target means any or all of the Absolute TSR Performance Targets or Relative TSR Performance Targets, as the context requires.

Testing Date means an Absolute TSR Testing Date or Relative TSR Testing Date, as the context requires.

TSR means total shareholder return.

VWAP means volume weighted average price.

SCHEDULE 1 – SUMMARY OF THE MATERIAL TERMS OF THE EMPLOYEE EQUITY INCENTIVE PLAN

Set out below is a summary of the material terms of the Plan:

Awards	The Plan provides for the grant of shares, options and/or performance rights (Awards) issued at a price, and subject to any grant or vesting conditions, determined by the Board in its sole and absolute discretion.
Eligible Employees	<p>The persons eligible to be granted Awards under the Plan include:</p> <ul style="list-style-type: none"> ▪ current and prospective employees or directors of, and services providers to, the Company or any of its subsidiaries (Eligible Employees); and ▪ certain nominees of an Eligible Employee, such as their immediate family members, controlled bodies corporate and related self-managed superannuation funds (Nominated Parties). <p>The Board has the discretion to declare any other person to be an Eligible Employee or Nominated Party.</p>
Offers	<p>The Board will advise Eligible Employees in an invitation the number of Awards that the Eligible Employees is eligible for (or the formula for determining that number), the method of calculation of any exercise price, the period or periods which Awards may be exercised, the date and times when the Awards lapse, and any applicable grant conditions and vesting conditions.</p> <p>Offers will be made in accordance with the requirements of the Corporations Act (including, where applicable, the regulatory regime set out in Division 1A of Part 7.12 of the Corporations Act, as modified or amended by any applicable ASIC instrument or relief (ESS Regime)).</p>
Entitlements	Notice of meeting, potentially dividends on unvested Shares (subject to Board determination), bonus and rights issue participation in respect of award Shares, capital reconstruction (subject to Board determination), bonus and pro rata issue adjustments and potentially early exercise in a voluntary winding up (subject to Board determination).
Dealing	<p>Dealing restrictions exist other than:</p> <ul style="list-style-type: none"> ▪ for award Shares, if the dealing is compliant with the terms of the Share offer and any vesting conditions; and ▪ for award performance rights and options, if the dealing has been approved by the Board or by force of law upon the death of the participant to his/her legal representative.
Vesting and Exercise	<p>Awards only vest if the applicable vesting conditions are satisfied, waived by the Board or are deemed to have been satisfied under the Plan. The vesting conditions are determined prior to the granting of such Shares, options and/or performance rights by the Company.</p> <p>Vested options and performance rights can only be exercised during the exercise period specified in the invitation to participate in the Plan. The exercise price per Share in respect of an option or performance right granted pursuant to the Plan will be determined by the Board.</p> <p>The Board may impose restrictions on dealing with Shares allocated on the vesting or exercise of performance rights or options provided</p>

	that information in relation to the restriction are provided in the offer document.
Lapse	Subject to the Board's discretion, if a participant resigns (other than in circumstances of redundancy, mental illness, total and permanent disability, terminal illness or death), is dismissed from office for cause or poor performance, or in another circumstance determined by the Board, unvested Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will lapse on the date of cessation of employment or office. Similar provisions apply to breach, fraud or misconduct. Forfeiture provisions also apply to unvested Shares.
Change of control	<p>Unless otherwise determined by the Board, any unvested Performance Rights will automatically vest and are deemed to have been exercised, together with any previously vested but unexercised performance Rights, on the occurrence of:</p> <ul style="list-style-type: none"> a) an offer being made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or b) the Court sanctioning under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation (each event in (a)-(c), a Change of Control Event).
Cessation of employment	<p>If an Eligible Employee resigns (other than due to a Special Circumstance, being total and permanent disablement, mental illness, redundancy, death or terminal illness), is dismissed for cause of poor performance or any other circumstances determined by the Board to constitute a Bad Leaver (Bad Leaver), then any unvested shares will be forfeited and any options or performance rights (whether unvested, or vested but not exercised) will lapse on the date the Bad Leaver ceases to be an employee.</p> <p>If an Eligible Employee ceases employment due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (Good Leaver), then any unvested shares will be forfeited and any unvested options or performance rights will lapse. Any vested options or performance rights that have not been exercised will continue in force and remain exercisable until their expiry.</p> <p>The Board may determine to treat any unvested shares, options or performance rights held by Eligible Employee in any way other than above, if the Board determines that the relevant circumstances warrant such treatment (subject to the Corporations Act, the ASX Listing Rules and the offer document for the relevant securities).</p>
Expiry date	The Board may set out in an invitation to participate in the Plan the date and times when any options or performance rights lapse.

Clawback	The Board may clawback vested Shares, options and performance rights if the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, which as a result means the vesting conditions were not or should not have been determined to have been satisfied.
Ranking of Shares	Any Shares delivered to an Eligible Employee will rank equally with all other issued Shares on and from their date of issue.
Quotation	Options and performance rights will not be quoted on ASX. However, application will be made to ASX for official quotation of any Shares issued for the purposes of the Plan, including pursuant to the exercise of options and performance rights, to the extent required by ASX Listing Rule 2.4 if the Company's Shares are listed on ASX at that time.
Plan limit	In making an Invitation, the Board must have regard to any cap imposed on the issue of Incentives under the ESS Regime.
Board discretion	Notwithstanding the Board's current policy, under the terms of the Plan, the Board has absolute discretion to determine the issue price, exercise price, the expiry date and vesting conditions of any grants made under the Plan, without the requirement for further Shareholder approval. The Board in its sole and absolute discretion can refuse to allow an Eligible Employee to participate in the Plan.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the material terms and conditions of the Performance Rights to be issued pursuant to the 2024 Award.

Term	Description								
Weighting	<ul style="list-style-type: none"> 50% absolute TSR Performance Rights 50% relative TSR Performance Rights 								
Grant Date	As soon as practicable after the EGM and, in any event, no later than three months after the EGM.								
Issue Price	No amount will be payable on the grant of the Performance Rights.								
Exercise Price	No amount will be payable on the exercise of the Performance Rights.								
Vesting Date	The third anniversary of the Grant Date.								
Vesting Conditions – service-based condition	The participant must remain employed or engaged by the Company through to the Vesting Date.								
Vesting Conditions – performance hurdles <i>Absolute TSR Performance Rights</i>	<p>Broadly, TSR calculates the return shareholders would earn if they held a notional number of Shares over a specified period and measures the growth in the Company's Share price together with the value of dividends during the relevant period.</p> <p>The proportion of absolute TSR Performance Rights specified in the table below will vest on the Vesting Date subject to the Company's VWAP over a period of 20 trading days on each Absolute TSR Testing Date being equal to or exceeding the corresponding hurdles specified in the table below (each an End Price).</p> <table border="1"> <thead> <tr> <th>Absolute TSR vesting hurdles</th><th>Proportion of absolute TSR Performance Rights vesting</th></tr> </thead> <tbody> <tr> <td>End Price - \$0.15</td><td>1/3rd</td></tr> <tr> <td>End Price - \$0.1875</td><td>1/3rd</td></tr> <tr> <td>End Price - \$0.225</td><td>1/3rd</td></tr> </tbody> </table> <p>Each hurdle being an Absolute TSR Performance Target.</p> <p>The 2024 Award incorporates a retest facility whereby any absolute TSR Performance Rights that do not meet the relevant Absolute TSR Performance Target will be retested at the next Absolute TSR Testing Date. If on the Vesting Date, none of the Absolute TSR Performance Targets have been met, no absolute TSR Performance Rights will vest.</p>	Absolute TSR vesting hurdles	Proportion of absolute TSR Performance Rights vesting	End Price - \$0.15	1/3 rd	End Price - \$0.1875	1/3 rd	End Price - \$0.225	1/3 rd
Absolute TSR vesting hurdles	Proportion of absolute TSR Performance Rights vesting								
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End Price - \$0.225	1/3 rd								
Vesting Conditions – performance hurdles <i>Relative TSR Performance Rights</i>	<p>Relative TSR hurdles measure a company's ability to deliver superior shareholder returns relative to the average of its peer group by comparing the TSR performance of the company against the performance of the average of its nominated peer group.</p> <p>The relative TSR Performance Rights will vest on the Vesting Date in accordance with the following vesting schedule dependent on the Company's relative TSR performance, being comparison of the Company's VWAP over a period of 20 trading days up to and including the Relative TSR Testing Date (End Price) to that of the Start Price with the TSR performance of its nominated peer group (listed below).</p> <p>The peer group for the 2024 Award is made up of the following ASX listed entities:</p> <ul style="list-style-type: none"> Melbana Energy; Empire Energy Group; 								

Term	Description										
	<ul style="list-style-type: none"> • 88 Energy; • Byron Energy; • Buru Energy; • Otto Energy; • Adx Energy; • Triangle Energy (Global); • 3D Energi; • Hartshead Resources NL; • Vintage Energy; and • Australis Oil & Gas. <p>The ranking of the Company's TSR performance within the peer group will determine the achieved percentage of the relative TSR Performance Rights that will vest on the Vesting Date, as set out below.</p> <table border="1" data-bbox="544 674 1428 947"> <thead> <tr> <th data-bbox="544 674 1007 719">Percentile rank hurdles</th><th data-bbox="1007 674 1428 719">Vesting % of maximum</th></tr> </thead> <tbody> <tr> <td data-bbox="544 719 1007 763">Equal to or above 75th percentile</td><td data-bbox="1007 719 1428 763">100%</td></tr> <tr> <td data-bbox="544 763 1007 842">Between 50th and 75th percentile</td><td data-bbox="1007 763 1428 842">Pro-rata straight line basis between 50% and 100%</td></tr> <tr> <td data-bbox="544 842 1007 887">Equal to 50th percentile</td><td data-bbox="1007 842 1428 887">50%</td></tr> <tr> <td data-bbox="544 887 1007 947">Below 50th percentile</td><td data-bbox="1007 887 1428 947">0%</td></tr> </tbody> </table> <p>Each hurdle being a Relative TSR Performance Target.</p> <p>The 2024 Award incorporates a retest facility whereby any relative TSR Performance Rights that do not meet the relevant Relative TSR Performance Target will be retested at the next Relative TSR Testing Date. If on the Vesting Date, none of the Relative TSR Performance Targets have been met, no relative TSR Performance Rights will vest.</p> <p>The Board retains the discretion to adjust the Relative TSR Performance Targets to ensure:</p> <ol style="list-style-type: none"> the participants are neither advantaged nor disadvantaged by matters outside of management's influence that materially affect the achievement of the Relative TSR Performance Targets (for example, by excluding one-off non-recurrent items or adjusting for the impact of material acquisitions, disposals or other corporate activity); and they remain appropriately challenging and relevant in order to meet the aims of the Plan. <p>The Board retains discretion to adjust the peer group for the 2024 Award if it determines it is appropriate to do so (for example, to take into account companies delisting, merging and new peer group companies listing during the test period).</p>	Percentile rank hurdles	Vesting % of maximum	Equal to or above 75th percentile	100%	Between 50th and 75th percentile	Pro-rata straight line basis between 50% and 100%	Equal to 50th percentile	50%	Below 50th percentile	0%
Percentile rank hurdles	Vesting % of maximum										
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Equal to 50th percentile	50%										
Below 50th percentile	0%										
Vesting procedure	<p>As soon as reasonably practicable after each applicable Testing Date (Relevant Date), the Board shall determine in respect of each holder as at that Relevant Date:</p> <ol style="list-style-type: none"> whether, and to what extent, the relevant Target has been satisfied; the number of Performance Rights that will vest on the Vesting Date, subject to the participant's continued employment or engagement by the Company; and if the Vesting Date, the number of Performance Rights that will lapse (if any) as a result of non-satisfaction of the relevant Target, <p>and shall provide written notification to each holder as to that determination.</p>										

Term	Description
	Subject to compliance with all applicable laws, the Company will, within 15 business days of delivery to the Company of the holder's signed notice of exercise and the certificate(s) applicable to the Performance Rights (if any), issue to the holder, for nil consideration, the relevant number of Shares and, if applicable, deliver to the holder a replacement certificate reflecting the number of those Performance Rights which remain unexercised.
Performance Rights are non-transferable	Except as specified in the Rules, the Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
Exercise Period / Expiry Date	Subject to the vesting of the Performance Rights, the holder may elect to convert each Performance Right into one Share on or before 5.00pm (AWST) on the fifth anniversary of the Grant Date (Expiry Date). Any vested and unexercised Performance Rights will lapse following the Expiry Date, subject to any earlier lapse occurring pursuant to the Plan Rules.
Disposal restrictions	The holder may be restricted from trading in Shares issued on the exercise of Performance Rights by the Company's trading policy or by any applicable laws (such as insider trading laws).
Cessation of employment	<p>Treatment of the holder's Performance Rights on cessation of employment will depend on whether the participant is a Good or Bad Leaver.</p> <p>If the participant ceases employment with the Company in the following circumstances, he will be deemed a Bad Leaver:</p> <ul style="list-style-type: none"> a) resignation (other than due to total and permanent disablement, mental illness, redundancy or the death, or terminal illness, of the participant); b) dismissal for cause or poor performance; or c) any other circumstances (other than due to total and permanent disablement, mental illness, redundancy or the death, or terminal illness, of the participant) determined by the Board to constitute a Bad Leaver. <p>If the participant ceases employment with the Company and is not a Bad Leaver, he will be deemed to be a Good Leaver.</p> <p><u>Good Leaver</u></p> <p>If the participant is a Good Leaver, unless the Board determines otherwise:</p> <ul style="list-style-type: none"> a) unvested Performance Rights held by the holder will lapse in accordance with the Plan; and b) vested Performance Rights that have not been exercised will continue in force and remain exercisable until the Expiry Date. <p>The Board may determine at its absolute discretion, the manner in which the unvested Performance Rights held by the holder will be dealt with, including but not limited to:</p> <ul style="list-style-type: none"> a) allowing some or all of those unvested Performance Rights to continue to be held by the holder and be subject to existing Vesting Conditions; or b) require that any remaining unvested Performance Rights automatically lapse. <p><u>Bad Leaver</u></p> <p>If the participant is a Bad Leaver, unless the Board at its absolute discretion determines otherwise:</p> <ul style="list-style-type: none"> a) unvested Performance Rights held by the holder will lapse; and

Term	Description
	b) vested Performance Rights that have not been exercised will lapse, in each case, in accordance with the Plan.
Change of control	On the occurrence of a Change of Control Event (as defined in the Plan), unless otherwise determined by the Board, any unvested Performance Rights will automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Performance Rights.

Your proxy voting instruction must be received by **03.00pm (AWST) on Sunday, 22 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

