



30 September 2024

The Manager  
Markets Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Sir / Madam

**Lunnon Metals - Notice of Annual General Meeting on 7 November 2024**

In accordance with the ASX Listing Rules 3.17.1, please see attached the following documents in relation to Lunnon Metals Limited's (ASX:LM8) Annual General Meeting to be held on Thursday, 7 November 2024 commencing at 2.00pm (AWST) at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia:

- Notice of Annual General Meeting;
- Proxy Voting Form; and
- Letter to Shareholders: Notice of Meeting – 7 November 2024

This release has been authorised by the Board.

Yours sincerely

**Hayden Bartrop**  
Company Secretary

# NOTICE OF ANNUAL GENERAL MEETING

THURSDAY  
7 NOVEMBER 2024  
2.00PM



ABN 82 600 008 848 | ASX:LM8

# LUNNON METALS LIMITED

ABN 82 600 008 848

## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 2.00pm (WST)  
**DATE:** Thursday, 7 November 2024  
**PLACE:** The Park Business Centre  
45 Ventnor Avenue, West Perth, Western Australia

### **IMPORTANT NOTES**

#### ***General***

A Proxy Form is enclosed or has otherwise been provided to you.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6424 8848 or [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au)



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## IMPORTANT INFORMATION

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### 1.1 Time and place of meeting

Notice is given that the Annual General Meeting of the Shareholders of Lunnon Metals Limited (ABN 82 600 008 848) will be held at **2.00pm (WST)** on **Thursday, 7 November 2023** at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

### 1.2 Your vote is important

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

### 1.3 Voting eligibility

The Directors have determined pursuant to paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **4.00pm (WST)** on **Tuesday, 5 November 2024**.

### 1.4 Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

### 1.5 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.



## 1.6 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

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

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3(a), 3(b), 4 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

To be effective, proxies must be received by **2.00pm (WST) on Tuesday, 5 November 2024**. Proxies lodged after this time will be invalid.

### How to lodge a proxy vote

You can submit your proxy appointment using one of the following methods:

- Online:** <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the Proxy Form. Use the Company code "LM8" and your Holder Number (shown at the top of the Proxy Form). Once logged in, click "Meetings".
- Post:** Automic, GPO Box 5193, Sydney NSW 2001
- Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- Fax:** +61 2 8583 3040

## 1.7 Poll

Shareholders are advised that all Resolutions to be considered at the Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

## 1.8 Written questions

Shareholders are encouraged to submit written questions in advance of the Meeting.

Questions should relate to matters that are relevant to the business of the Meeting or the Company's operations.

The Chair will seek to address as many of the more frequently raised and relevant written questions as possible during the course of the Meeting. Please note that individual responses will not be sent to Shareholders.

Written questions must be submitted by **5.00pm (WST) on Monday, 4 November 2024**.

Questions can be submitted by:

**Email:** [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au); or

**Post:** Lunnon Metals Limited, PO Box 470, West Perth WA 6872



## BUSINESS OF THE MEETING

### AGENDA

| Item                     |  |  | Shareholder Approval | Page |
|--------------------------|--|--|----------------------|------|
| <b>Ordinary Business</b> |  |  |                      |      |
| A                        | <b>Discussion of Financial Statements and Reports</b>                              | To receive and consider the annual financial report, director's report and auditor's report for the Company for the year ended 30 June 2024  | Not applicable       | 10   |
| 1                        | <b>Resolution 1:</b><br><br>Remuneration Report                                    | To consider and, if thought fit, adopt the Remuneration Report for the year ended 30 June 2024:<br><br><i>"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report."</i><br><br><b>Note:</b> The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.<br><br>A voting exclusion applies to this resolution. | Non-binding          | 10   |
| 2                        | <b>Resolution 2:</b><br><br>Re-election of Ms Deborah Lord                         | To consider and, if thought fit, to pass the following ordinary resolution:<br><br><i>"That for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Deborah Lord, a Director, retires by rotation, and being eligible, is re-elected as a Director."</i>   | Ordinary Resolution  | 11   |
| <b>Special Business</b>  |  |  |                      |      |
| 3                        | <b>Resolution 3(a):</b><br><br>Approval of Short Term Incentive Performance Rights | To consider and, if thought fit, to pass the following ordinary resolution:<br><br><i>That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company granting 556,991 Short Term Performance Rights to the Company's Managing Director, Mr Edmund Ainscough or his nominated entity, under the Company's Employee Awards Plan on the terms and conditions set out in the Explanatory Statement."</i><br><br>A voting exclusion applies to this resolution.   | Ordinary Resolution  | 12   |



| Item |  | Shareholder Approval  | Page                          |
|------|--|---|-------------------------------|
| 3    | <b>Resolution 3(b):</b><br><br>Approval of Long Term Incentive Performance Rights  | To consider and, if thought fit, to pass the following ordinary resolution:<br><br><i>"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company granting 1,856,644 Long Term Performance Rights to the Company's Managing Director, Mr Edmund Ainscough or his nominated entity, under the Company's Employee Awards Plan on the terms and conditions set out in the Explanatory Statement."</i><br><br>A voting exclusion applies to this resolution.  | Ordinary Resolution<br><br>12 |
| 4    | <b>Resolution 4(a):</b><br><br>Approval of Potential Benefits under section 200D of the Corporations Act to Mr Ainscough | To consider and, if thought fit, to pass the following ordinary resolution:<br><br><i>"That for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company giving potential termination benefits to Mr Edmund Ainscough or his nominated entity in connection with any future retirement by Mr Ainscough from a managerial or executive office being a benefit arising from the Board waiving any vesting conditions applicable to Performance Rights granted to Mr Ainscough or his nominated entity, extending the time for satisfaction of any such conditions or permitting the Performance Rights to remain in existence after Mr Ainscough's retirement from office."</i><br><br>A voting exclusion applies to this resolution. | Ordinary Resolution<br><br>18 |
| 4    | <b>Resolution 4(b):</b><br><br>Approval of Potential Benefits under section 200D of the Corporations Act to Mr Wehrle    | <i>"That for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company giving potential termination benefits to Mr Aaron Wehrle or his nominated entity in connection with any future retirement by Mr Wehrle from a managerial or executive office being a benefit arising from the Board waiving any vesting conditions applicable to Performance Rights granted to Mr Wehrle or his nominated entity, extending the time for satisfaction of any such conditions or permitting the Performance Rights to remain in existence after Mr Wehrle's retirement from office."</i><br><br>A voting exclusion applies to this resolution.   | Ordinary Resolution<br><br>18 |



| Item |   | Shareholder Approval   | Page                          |
|------|---|--|-------------------------------|
| 5    | <b>Resolution 5:</b><br><br>Approval of Bonus Shares under Employee Awards Plan       | To consider and, if thought fit, to pass the following ordinary resolution:<br><br><i>"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to the Company granting 120,506 Shares to the Company's Managing Director, Mr Edmund Ainscough or his nominated entity, under the Company's Employee Awards Plan on the terms and conditions set out in the Explanatory Statement."</i><br><br>A voting exclusion applies to this resolution.   | Ordinary Resolution<br><br>20 |
| 6    | <b>Resolution 6:</b><br><br>Additional 10% Placement Facility – ASX Listing Rule 7.1A | To consider and, if thought fit, to pass, the following resolution as a <b>special resolution</b> :<br><br><i>"That, for the purpose of ASX Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."</i><br><br>No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under ASX Listing Rule 7.1A as at the date of this Notice. | Special Resolution<br><br>23  |
| 7    | <b>Resolution 7:</b><br><br>Approval of Proportional Takeover Provisions              | To consider and, if thought fit, to pass, the following resolution as a <b>special resolution</b> :<br><br><i>"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the existing proportional takeover provisions contained in clause 36 of the Company's Constitution (and produced in Schedule 4 of the Notice) be renewed for a period of three years, with effect from the date of this Meeting."</i>  | Special Resolution<br><br>28  |

## Voting Exclusion Statements

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**Resolution 1:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard 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 the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and



- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**Resolutions 3(a) and 3(b):** The Company will disregard any votes cast in favour of Resolution 3(a) or 3(b) by or on behalf Mr Edmund Ainscough (or his nominated entity) and other persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an Associate of 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 Resolutions 3(a) or 3(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 3(a) or 3(b), in accordance with a direction given to the Chair to vote on that 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 Resolutions 3(a) and 3(b); and
  - (ii) the holder votes on Resolutions 3(a) and 3(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolutions unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolutions; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.



**Resolutions 4(a) and 4(b):** The Company will disregard any votes cast on Resolution 4(a) or 4(b) 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, 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 Resolutions 4(a) or 4(b), in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) or 4(b), in accordance with a direction given to the Chair to vote on that 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 Resolutions 4(a) or 4(b); and
  - (ii) the holder votes on Resolutions 4(a) or 4(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**Resolution 5:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of by or on behalf Mr Edmund Ainscough (or his nominated entity) and other persons referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an Associate of 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 Resolution 5, in accordance with the directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on that 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 Resolution 5; and
  - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolutions unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolutions; or



- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolutions.

Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## OTHER BUSINESS

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To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

### BY ORDER OF THE BOARD

**Hayden Bartrop**

**Company Secretary**

**18 September 2024**



## EXPLANATORY STATEMENT

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

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

### Item A – Discussion of Financial Statements and Reports

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In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the 2024 Annual Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

There is no requirement for Shareholders to approve these reports. The Chair will allow a reasonable time for Shareholders to ask questions about or make comments on the accounts and management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://lunnonmetals.com.au/company-reports/>.

### Resolution 1 – Adoption of the Remuneration Report

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Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report for the Company is set out in the Company's 2024 Annual Report and is also available on the Company's website at <https://lunnonmetals.com.au/company-reports/>. The Remuneration Report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the Remuneration Report for the Board and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

However, under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the Directors' Report was passed.

The Remuneration Report for the financial year ended 30 June 2023 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 3 November 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.



A voting exclusion statement for Resolution 1 is included in this Notice on page 6.

### **Directors Recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

## **Resolution 2 – Re-Election of Ms Deborah Lord as a Director**

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that, in accordance with ASX Listing Rule 14.4, no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Under the Constitution, the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has three Directors (excluding the Managing Director), and one is retiring under clause 14.2 of the Constitution.

If Resolution 2 is passed, Ms Deborah Lord will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Ms Deborah Lord will not be re-elected and will cease to act as a Director.

Ms Deborah Lord has been a Director of the Company for a period of approximately 2.5 years since 18 March 2022. Ms Lord currently serves a Chair of the Nomination and Remuneration Committee and is a member of the Audit and Risk Committee.

Ms Lord has more than 30 years' experience in the resources sector in Australia, North and South America. She has worked in greenfields to near-mine exploration and resource development projects across a range of commodities within leadership, management, governance and research advisory positions. She has worked globally for major companies including BHP, Placer Dome and WMC Resources and within international consultancy firm SRK.

As Chair of the VALMIN Committee and formerly BHP Head of Resource Governance, Deborah brings a strong technical risk management focus as well as having broad experience in project review, valuation and technical assessment of mineral assets.

Deborah holds a Bachelor of Science (Geology) (Hons) from the University of Melbourne.

Ms Deborah Lord does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her 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 Board considers that Ms Deborah Lord will, if re-elected, qualify as an independent Director.

### **Directors Recommendation**

Following a review of Ms Lord's performance conducted by the Board, the Board (other than Ms Lord who has an interest in the resolution) believe that the re-election of Ms Lord is in the best interests of the Company and unanimously recommends that Shareholders **vote in favour** of the re-election of Ms Lord.

The Chair intends to vote undirected proxies in favour of Resolution 2.

## **Resolution 3 – Grant of Performance Rights to the Managing Director**

### **1.1 Overview**

Mr Edmund Ainscough is the Managing Director of the Company. ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

The Company is seeking shareholder approval to grant short term incentive performance rights (**STI Performance Rights**) and long term incentive performance rights (**LTI Performance Rights**) in accordance with the terms and conditions of the Employee Awards Plan as follows:

| <b>Resolution</b>   | <b>Name of Director</b>                        | <b>Performance Rights</b> | <b>Face Value<sup>1</sup></b> |
|---|--|---------------------------|-------------------------------|
| <b>Resolution 3(a):</b><br>Short Term Incentive Performance Rights (FY2025)       | Mr. Edmund Ainscough (or his nominated entity) | 556,991                   | \$125,322.98                  |
| <b>Resolution 3(b):</b><br>Long Term Incentive Performance Rights (FY2025-FY2027) | Mr. Edmund Ainscough (or his nominated entity) | 1,856,644                 | \$417,744.90                  |

1 Face Value is based on **\$0.225** per performance right, being the 30 trading day volume weighted average price of the Company's shares on the ASX prior to the commencement of the performance period on 1 July 2024.

Each Performance Right represents a right to be issued a fully paid ordinary share in the Company at a future point in time subject to the satisfaction of any conditions relating to vesting and/or exercise.

The Performance Rights have been selected by the Board (in the absence of Mr Ainscough) as the most appropriate way to incentivise and reward the Managing Director having regard to the important role Mr Ainscough plays in the Company, the importance to the Company of attracting and retaining highly qualified and capable executives like Mr Ainscough without undue diminution of the Company's cash reserves, and recognising the benefits to the Company of aligning the rewards flowing to Mr Ainscough with the achievement of hurdles which are meaningful in terms of the Company's progress and success for Shareholders.

The Company considers the package of Performance Rights is appropriate and equitable having regard to market norms and the importance to the Company of appropriately remunerating and incentivising Mr Ainscough.



### 1.2 Resolution 3(a) – Grant of Short Term Incentive Performance Rights

The Company intends to grant the STI Performance Rights as part of Mr Ainscough’s short term incentive portion of his remuneration package. Vesting of the STI Performance Rights is dependent on achieving Shareholder return hurdles over the financial year 2025 outlined in Schedule 1 to this Notice and Mr Ainscough remaining employed at 30 June 2025.

The calculation framework to determine the STI Performance Rights to be granted is set out below:

| Name of Director | Total Fixed Remuneration (as at 1 July 2024) | Maximum Short Term Incentive Opportunity (of TFR) | Maximum Value (\$) | STI | Maximum No. of Performance Rights (#) |
|------------------|--|---|--------------------|-----|---------------------------------------|
| Mr Ainscough     | \$417,745.90                                 | 30%   | \$125,323          |     | 556,991                               |

### 1.3 Resolution 3(b) – Grant of Long Term Incentive Term Performance Rights

The Company intends to grant the LTI Performance Rights as part of Mr Ainscough’s long term incentive portion of his remuneration package. Vesting of the LTI Performance Rights is dependent on achieving Shareholder return hurdles outlined in Schedule 2 and Mr Ainscough remaining employed at 30 June 2027.

The calculation framework to determine the LTI Performance Rights to be granted is set out below:

| Name of Director | Total Fixed Remuneration (as at 1 July 2024) | Maximum Long Term Incentive Opportunity (of TFR) | Maximum Value | LTI | Maximum No. of Performance Rights (#) |
|------------------|--|--|---------------|-----|---------------------------------------|
| Mr Ainscough     | \$417,745.90                                 | 100%   | \$417,745     |     | 1,856,644                             |

### 1.4 Chapter 2E of the Corporations Act

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

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

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

The grant of Performance Rights constitutes giving a financial benefit to Mr Ainscough by virtue of Mr Ainscough being a director of the Company.

The Directors (other than Mr Ainscough who has a material person interest in the grant of the Performance Rights) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the grant of Performance Rights because the agreement to grant the Performance Rights is considered reasonable remuneration having regard to the circumstances of the Company and the position held by Mr Ainscough. Accordingly, the proposed grant of the Performance Rights to Mr Ainscough or nominated entity is considered to fall within the “reasonable remuneration” exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.



### 1.5 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company like the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan:

- (a) a director of the Company (ASX Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (ASX Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (ASX Listing Rule 10.14.3),

unless it obtains shareholder approval.

As the grant of the Performance Rights under Resolutions 3(a) and 3(b) involves the grant of securities to a Director of the Company (or his nominated entity) which falls within ASX Listing Rule 10.14, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

### 1.6 Impact of Resolutions 3(a) and 3(b)

If:

- (a) Resolution 3(a) is passed, the Company will be able to proceed with the grant of the STI Performance Rights to Mr Ainscough or his nominated entity;
- (b) Resolution 3(b) is passed, the Company will be able to proceed with the grant of the LTI Performance Rights to Mr Ainscough or his nominated entity,

within one month of the date of the Meeting.

The grant of STI Performance Rights and LTI Performance Rights (and any associated issue of Shares upon vesting and exercise of those Performance Rights) to Mr Ainscough or his nominated entity will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

If:

- (a) Resolution 3(a) is not passed, the proposed grant of the STI Performance Rights the subject of the Resolution will not proceed;
- (b) Resolution 3(b) is not passed, the proposed grant of the LTI Performance Rights the subject of the Resolution will not proceed.

If either Resolution 3(a) or Resolution 3(b) is not passed (or both are not passed), issues may arise with the competitiveness of Mr Ainscough's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Ainscough) would then need to consider alternative remuneration arrangements or alternative performance hurdles, after consulting with Mr Ainscough and Shareholders.

### 1.7 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 3(a) and 3(b):



- (a) The Performance Rights are to be issued to Mr Edmund Ainscough or his nominated entity (any nominated entity must be an immediate family member of Mr Ainscough, a corporate trustee of a self managed super fund where Mr Ainscough is a director or a company whose members comprise Mr Ainscough or his immediate family).
- (b) Mr Ainscough is subject to ASX Listing Rule 10.14 by virtue of being a director of the Company. Mr Ainscough’s nominated entity is subject to ASX Listing Rule 10.14 by virtue of being an associate of Mr Ainscough.
- (c) The maximum number of securities to be issued to Mr Ainscough or his nominated entity are:
  - (i) 556,991 STI Performance Rights relating to the short term incentive period of 1 July 2024 to 30 June 2025, if Resolution 3(a) is passed; and
  - (ii) 1,856,644 LTI Performance Rights relating to the long term incentive period of 1 July 2024 to 30 June 2027, if Resolution 3(b) is passed.
- (d) Mr Ainscough’s current total remuneration package is comprised of the following:
  - (i) Total Fixed Annual Remuneration (**TFR**): \$417,745.90 (including base salary and superannuation);
  - (ii) Short Term Incentives (**STI**): maximum opportunity is equal to 30% of TFR, assuming all targets are fully achieved (STI is payable as Performance Rights) (these Performance Rights will be issued if Resolution 3(a) is passed); and
  - (iii) Long Term Incentives: maximum opportunity is equal to 100% of TFR, assuming all targets are fully achieved (**LTI** is payable as Performance Rights) (these Performance Rights will be issued if Resolution 3(b) is passed).
- (e) Since the Employee Awards Plan was approved, the following securities have been granted to Mr Ainscough or his nominated entity:

| Security Type      | Number  |
|--------------------|---|
| Performance Rights | 876,404 under the 2023 STI Plan and 2023 LTI Plan, of which: <ul style="list-style-type: none"> <li>• 131,460 have vested and converted to Shares;</li> <li>• none have vested and have not been converted to Shares;</li> <li>• 306,742 have expired or been cancelled;</li> <li>• 438,202 have not yet met the time period for assessment or been exercised.</li> </ul> |

No consideration was payable for the grant of the above Performance Rights under the Employee Awards Plan. The Performance Rights are subject to vesting conditions.

- (f) The information required under ASX Listing Rule 10.15.6 to 10.15.10 (including the material terms of the Performance Rights) is as follows:



| Subject                               | Terms   |
|---------------------------------------|---|
| <b>Type of Security</b>               | Each Performance Right will confer on the holder the right to be issued one ordinary Share, credited as fully paid up for no payment or other consideration. Such right will only be exercised once Vesting Conditions (defined below) applying to the Performance Rights have been satisfied (or waived).  |
| <b>Why this type of Security</b>      | <p>This type of security is considered best as it aligns the employee’s interests with those of Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Right vests and is exercised. It is also a cost-effective and efficient means of incentivising employees, as opposed to other means such as cash payments which deplete the Company’s cash reserves.</p> <p>For accounting purposes, the cost of a Performance Right is determined by an appropriate options pricing model on the date at which they are granted. The cost is recognised over the performance period. No expense is recognised for a Performance Right that does not vest. For tax purposes, the cost of a Performance Right will be determined when a Performance Right vests and is exercised. The cost will depend on whether new shares are issued directly to the employee or acquired on market by the Company or by a third party (e.g. trustee).</p>   |
| <b>Value Attributed</b>               | The value which the Company attributes to the Performance Rights to be granted to Mr Ainscough or his nominated entity is <b>\$0.225</b> per Performance Right. This valuation is based on the 30 trading day volume weighted average price of the Company’s shares prior to the commencement of the performance period (i.e. up to 30 June 2024).  |
| <b>Vesting Conditions</b>             | <p>Details of the vesting conditions linked to:</p> <ul style="list-style-type: none"> <li>(i) STI Performance Rights are set out in Schedule 1 to this Notice and will be determined in relation to the period 1 July 2024 to 30 June 2025 (inclusive);</li> <li>(ii) LTI Performance Rights are set out in Schedule 2 to this Notice and will be determined in relation to the period 1 July 2024 to 30 June 2027 (inclusive),</li> </ul> <p><b>(Vesting Conditions).</b></p> <p>If a Vesting Condition is not met within the relevant time period, the Board will consider the extent to which, during the relevant time period, meaningful progress was made towards achieving the Vesting Condition and will determine whether a portion of the Performance Rights that would otherwise have vested on achieving that Vesting Condition, will vest in any event. Guidance as to the Board’s policy level of vesting where a Vesting Condition is not fully met within the relevant time period appears in Schedule 1 and Schedule 2 to this Notice.</p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.</p> |
| <b>Exercise of Performance Rights</b> | <p>For STI Performance Rights, 50% may be exercised any time after vesting and 50% may be exercised 1 year after vesting.</p> <p>For LTI Performance Rights, they may be exercised at any time after vesting.</p>   |



|   |  |
|---|--|
| <p><b>Participant Ceases Employment</b></p>                       | <p>Vesting of the Performance Rights will also be subject to Mr Ainscough remaining as an employee or director of the Company at the time the relevant Vesting Condition is met. Other than for termination for cause or voluntary resignation prior to the performance period, if Mr Ainscough ceases employment (which may include death, illness, disability, redundancy or unjustifiable dismissal by the Company) (<b>Good Leaver</b>), a pro rata portion of the unvested Performance Rights (based on the portion of the performance period that has lapsed up until the date of cessation) will remain on foot and will vest based on assessment of the Vesting Conditions met by the Board.</p> |
| <p><b>Change of Control</b></p>                                   | <p>If a Change of Control occurs, the greater of the following number (as determined by the Board) of unvested Performance Rights will vest:</p> <ul style="list-style-type: none"> <li>(i) 50% of the unvested Performance Rights;</li> <li>(ii) a pro rata portion of the unvested Performance Rights based on the proportion of the performance period that has elapsed to the date of the change of control; or</li> <li>(iii) an amount determined by the Board having regard to the performance against the Vesting Conditions in the performance period.</li> </ul>   |
| <p><b>Malus and Clawback</b></p>                                  | <p>If the Board becomes aware of fraud, misconduct or a material breach of duties, the Board may forfeit unvested Performance Rights or cancel vested and unexercised Performance Rights.</p> <p>In addition, if the Board becomes aware of a material misstatement in the financial statements or some other event which means the Performance Rights should not have vested, the Board may clawback the after tax value of the affected Performance Rights or adjust fixed remuneration of the participant.</p>  |
| <p><b>Expiry</b></p>  | <p>The expiry of the Performance Rights is as follows:</p> <ul style="list-style-type: none"> <li>(i) STI Performance Rights will expire on 30 June 2029; and</li> <li>(ii) LTI Performance Rights will expire on 30 June 2029,</li> </ul> <p>except any Performance Rights that do not vest following determination will automatically lapse.</p>   |
| <p><b>Dividends, Voting, and Distributions and New Issues</b></p> | <p>A Performance Right does not carry any entitlement to a dividend, and does not confer a right to vote, right to a return of capital or to participate in any surplus profit or assets upon winding up, or any right to participate in new issues of securities (e.g. bonus issues or entitlement issues). However, anti-dilution rights exist for a re-organisation of capital.</p>   |
| <p><b>Transfer/ Disposal Restrictions</b></p>                     | <p>Performance Rights may not be transferred or disposed of unless the Board in its absolute discretion so approves the transfer or disposal (which will only occur under exceptional circumstances) or the relevant transfer or disposal is effected by force of law on death or legal incapacity to the holder's personal representative.</p>  |
| <p><b>Quotation</b></p>   | <p>Performance Rights will not be listed for quotation on the ASX. If and when Performance Rights are converted into Shares, application will be made for those Shares to be listed for quotation on the ASX.</p>  |
| <p><b>Hedging</b></p>   | <p>Mr Ainscough and his associates are prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.</p>  |
| <p><b>Issue of Performance Rights</b></p>                         | <p>The Performance Rights will be issued within one month of the Meeting.</p>  |



|                             |  |
|-----------------------------|--|
| <b>Price</b>                | Each Performance Right will be issued for no consideration and no amount is payable on vesting or exercise of the Performance Right.                   |
| <b>Other Material Terms</b> | The Performance Rights will otherwise be granted in accordance with the Employee Awards Plan, a summary of which appears in Schedule 3 to this Notice. |
| <b>No Loan</b>              | No loans will be made by the Company in relation to the grant of the Performance Rights.   |

- (g) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (h) 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 3(a) or 3(b) is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (i) A voting exclusion statement for Resolutions 3(a) and 3(b) is included in this Notice on page 7.

### 1.8 Current Shareholding of Mr Ainscough

Mr Ainscough and his associates currently hold the following Securities in the Company:

| <b>Name of Holder</b>                                     | <b>Number</b>   |
|---|---|
| Edmund Ainscough  | 1,700,000 ordinary fully paid shares  |
| NUB Holdings Pty Ltd ATF The NUB Operating Trust          | 1,794,535 ordinary fully paid shares<br>438,202 Unquoted LTI Performance Rights (vesting 30 June 2026, expiring 31 December 2029) |
| Sobro Holdings Pty Ltd ATF The Sobro Superannuation Trust | 347,700 ordinary fully paid shares  |

#### Directors Recommendation

All Directors of the Company (other than Mr Ainscough) recommend that Shareholders **vote in favour** of Resolutions 3(a) and 3(b) for the reasons set out above.

Mr Ainscough declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolutions 3(a) and 3(b).

The Chair intends to vote undirected proxies in favour of Resolutions 3(a) and 3(b) in accordance with the express authorisation on the Proxy Form.



## Resolution 4 – Approval of Potential Benefits under section 200D of the Corporations Act

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### 1.1 Sections 200B and 200E of the Corporations Act

On 20 August 2024 the Company granted 1,523,305 Performance Rights to Mr Aaron Wehrle (or his nominated entity) under the Employee Awards Plan.

Pursuant to Resolutions 3(a) and 3(b), the Company is also proposing to grant the STI Performance Rights and LTI Performance Rights to Mr Edmund Ainscough (or his nominated entity) under the Employee Awards Plan.

Mr Edmund Ainscough and Mr Aaron Wehrle each occupy managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined and may include the early vesting or acceleration of Performance Rights or waiver of exercise or forfeiture conditions or performance hurdles.

The Employee Awards Plan, and the terms and conditions of grant of the Performance Rights under the Employee Awards Plan to Messrs Ainscough and Wehrle, contain a number of provisions which may operate to entitle them to an early vesting of Performance Rights earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Employee Awards Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, it is possible that in the future a benefit may be given under the Employee Awards Plan to Messrs Ainscough or Wehrle or their nominated entity by way a waiver of vesting conditions in relation to the Performance Rights in certain circumstances (or extension of time to vest the Performance Rights) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid or other control transaction is made for the Shares in the Company.

### 1.2 Value of Benefits

The value of any such benefits which may be given to the Messrs Ainscough or Wehrle in the event of such a waiver or extension of time cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Performance Rights held by them at that time;
- (b) the number of Performance Rights that vest early;
- (c) the price of Shares on the ASX on the date of calculation; and
- (d) the status of any vesting conditions or other conditions for the Performance Rights at the time of ceasing to hold a managerial or executive office with the Company.



### 1.3 Shareholder Approval under Section 200E of the Corporations Act

Shareholder approval is, therefore, sought under section 200E of the Corporations Act to the giving of any benefit to Messrs Ainscough or Wehrle in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Employee Awards Plan or under the terms and conditions of the Performance Rights.

If:

- (a) Resolution 4(a) is passed, the Company will be able to give the termination benefits in connection with Mr Ainscough ceasing to hold that managerial or executive office in accordance with the terms of the STI Performance Rights and LTI Performance Rights and the Employee Awards Plan; and
- (b) Resolution 4(b) is passed, the Company will be able to give the termination benefits in connection with Mr Wehrle ceasing to hold that managerial or executive office in accordance with the terms of the Performance Rights and the Plan.

If:

- (a) Resolution 4(a) is not passed, the Company will not be able to give termination benefits to Mr Ainscough unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; and
- (b) Resolution 4(b) is not passed, the Company will not be able to give termination benefits to Mr Wehrle unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies.

Messrs Ainscough and Wehrle have each advised the Company that there is no current intention to resign from their position with the Company.

The Directors consider that a potential by-product of Messrs Ainscough and Wehrle being effective and successful executives is that the Company may, in the future, become a takeover target as other resource companies seek to acquire projects being progressed under the stewardship of Messrs Ainscough and Wehrle. The Directors do not consider it to be in the best interests of Shareholders for there to be any disincentive for the Company becoming a takeover target.

### 1.4 Voting Exclusion

A voting exclusion statement is included in this Notice for Resolution 4 on page 8.

#### **Directors Recommendation**

All Directors of the Company (other than Mr Ainscough) recommend that Shareholders **vote in favour** of Resolutions 4(a) and 4(b) for the reasons set out above.

Mr Ainscough declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolution 4(a).

The Chair intends to vote undirected proxies in favour of Resolutions 4(a) and 4(b) in accordance with the express authorisation on the Proxy Form.



## Resolution 5 – Approval of Shares under Employee Awards Plan

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### 1.1 Overview

Mr Edmund Ainscough is the Managing Director of the Company. ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme.

The Company is seeking Shareholder approval to issue 120,506 Shares (**Bonus Shares**) to Mr Ainscough (or his nominated entity) in accordance with the terms and conditions of the Employee Awards Plan.

The Board (in the absence of Mr Ainscough) consider that the issue of the Bonus Shares is an appropriate way to reward the Managing Director having regard to the important role Mr Ainscough played in the Company in achieving the following key milestones for the Company during FY24:

- (a) obtaining regulatory approval to commence development of the Baker deposit with the grant of the Mining Proposal announced on 13 May 2024. This is a significant de-risking event for Baker's development; and
- (b) the discovery of the following two new gold deposits:
  - (i) **Hustler**: 4.31m@ 8.69g/t (FOS24RD\_009, ASX Announcement 22 April 2024<sup>1</sup>), which is 37.45 gram metres gold; and
  - (ii) **Plentiful**: 2.0m @ 24.49g/t Au (PBS24RC\_003, ASX announcement 13 March 2024<sup>2</sup>), which is 48.98 gram metres gold.

### 1.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Bonus Shares constitutes giving a financial benefit to Mr Ainscough by virtue of Mr Ainscough being a director of the Company.

The Directors (other than Mr Ainscough who has a material person interest in the issue of the Bonus Shares) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is **not required** in respect of the issue of Bonus Shares because the agreement to issue the Bonus Shares is considered reasonable remuneration having regard to the circumstances of the Company and the position held by Mr Ainscough. Accordingly, the proposed issue of the Bonus Shares to Mr Ainscough or nominated entity is considered to fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

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<sup>1</sup> Refer to the Company's market announcement titled "More Gold Opportunities at Foster" released to the ASX on 22 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.

<sup>2</sup> Refer to the Company's market announcement titled "Gold Success at Foster-Baker" released to the ASX on 13 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.



### 1.3 Impact of Resolutions 5

If Resolution 5 is passed, the Company will be able to proceed with the issue of 120,506 Bonus Shares to Mr Ainscough or his nominated entity within one month of the date Meeting (noting that the Company proposes to grant the relevant Bonus Shares within 14 days of the Meeting if Resolution 5 is passed).

The issue of Bonus Shares to Mr Ainscough or his nominated entity will not be included in calculating the Company's capacity to issue equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the proposed issue of 120,506 Bonus Shares will not proceed and issues may arise with the competitiveness of Mr Ainscough's total remuneration package and alignment of rewards with other senior executives in the Company. The Board (in the absence of Mr Ainscough) may need to consider alternative remuneration arrangements.

### 1.4 Information required by ASX Listing Rule 10.15

A summary of ASX Listing Rule 10.14 is set out above. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) The Shares are to be issued to Mr Edmund Ainscough or his nominated entity (any nominated entity must be an immediate family member of Mr Ainscough, a corporate trustee of a self managed super fund where Mr Ainscough is a director or a company whose members comprise Mr Ainscough or his immediate family).
- (b) Mr Ainscough is subject to ASX Listing Rule 10.14 by virtue of being a director of the Company. Mr Ainscough's nominated entity is subject to ASX Listing Rule 10.14 by virtue of being an associate of Mr Ainscough.
- (c) The maximum number of securities to be issued to Mr Ainscough or his nominated entity are 120,506 Bonus Shares if Resolution 5 is passed.
- (d) Mr Ainscough's current total remuneration package is summarised in Resolution 3, section 1.7(d) above.
- (e) Since the Employee Awards Plan was approved, the securities that have been granted or issued to Mr Ainscough or his nominated entity are summarised in Resolution 3, section 1.7(e). No consideration was payable for the grant of securities under the Employee Awards Plan.
- (f) The Shares will be fully paid ordinary securities, with no vesting conditions.
- (g) The Shares will be issued within one month of the Meeting.
- (h) The Shares will be issued for nil consideration.
- (i) The material terms of the Employee Awards Plan are summarised in Schedule 3 to this Notice.
- (j) No loan will be made in relation to the acquisition of the Shares.
- (k) Details of any securities issued under the Employee Awards Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.



- (l) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Awards Plan after Resolution 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement for Resolution 5 is included in this Notice on page 8.

### Directors Recommendation

All Directors of the Company (other than Mr Ainscough) recommend that Shareholders **vote in favour** of Resolution 5 for the reasons set out above.

Mr Ainscough declines to make a recommendation to Shareholders given that he has a material personal interest in the outcome of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5 in accordance with the express authorisation on the Proxy Form.

## **Resolution 6 – Additional 10% Placement Facility – ASX Listing Rule 7.1A**

### **1.1 General**

Broadly speaking, and subject to a number of exceptions, 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 securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below in section 1.3 below).

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

### **1.2 Technical Information required by ASX Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 6 is not passed then the Company will not have the availability of the additional 10% placement capacity under ASX Listing Rule 7.1A. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

### **1.3 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:



- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: LM8).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue (**Relevant Period**):
  - (i) plus the number of Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or 7.4;
  - (iii) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
    - (A) the agreement was entered into before the commencement of the Relevant Period; or
    - (B) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
  - (iv) plus the number of any other fully paid Shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 and 7.4;
  - (v) plus the number of partly paid Shares that became fully paid in the Relevant Period; and
  - (vi) less the number of fully paid Shares cancelled in the Relevant Period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.



#### 1.4 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

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

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid).

(c) Purpose of Issue under 10% Placement Capacity

As the Company must issue Equity Securities under the 10% Placement Capacity for cash consideration, the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets (including technical and feasibility studies, and ongoing project administration), development of the Company's current or acquired assets, and for general working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable 'A'**



in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution                            |  |                        |  |
|--|-------------------------------------|--|------------------------|--|
|  | \$0.155<br>Issue Price (per Share)  | \$0.077<br>50% decrease in Issue Price | \$0.155<br>Issue Price | \$0.232<br>50% increase in Issue Price |
| 220,468,747<br>(Current Variable 'A')                              | Shares issued - 10% voting dilution | 22,046,874 Shares                      | 22,046,874 Shares      | 22,046,874 Shares                      |
|  | Funds raised                        | \$1,708,633                            | \$3,417,265            | \$5,125,898                            |
| 330,703,121<br>(50% increase in Variable 'A')                      | Shares issued - 10% voting dilution | 33,070,312 Shares                      | 33,070,312 Shares      | 33,070,312 Shares                      |
|  | Funds raised                        | \$2,562,949                            | \$5,125,898            | \$7,688,848                            |
| 440,937,494<br>(100% increase in Variable 'A')                     | Shares issued - 10% voting dilution | 44,093,749 Shares                      | 44,093,749 Shares      | 44,093,749 Shares                      |
|  | Funds raised                        | \$3,417,266                            | \$6,834,531            | \$10,251,797                           |

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

The table above uses the following assumptions:

- (i) As at 17 September 2024, there were 220,468,747 Shares on issue.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 17 September 2024.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.



- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (e) Shareholders should note that there is a risk that:
- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
  - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (f) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (g) Previous allocations under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at its 2023 annual general meeting held on 3 November 2023. The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

- (h) Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 7.1A.4 for release to the market.



## 1.5 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

### Directors Recommendation

All Directors of the Company recommend that Shareholders **vote in favour** of Resolution 6 for the reasons set out above.

The Chair intends to vote undirected proxies in favour of Resolution 6 in accordance with the express authorisation on the Proxy Form.

## Resolution 7 – Approval of Proportional Takeover Provisions

### 1.1 Background

The Company's Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (clause 36). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three years from their adoption, or if renewed, from the date of renewal. The Company adopted its proportional takeover provisions on 6 January 2021, accordingly clause 36 of the Constitution ceased to operate from 6 January 2024. The Company may renew the proportional takeover provisions in clause 36 by a special resolution, requiring 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).

If renewed, the proportional takeover provisions will be on exactly the same terms as the existing provisions and will have effect for a three year period commencing on 7 November 2024 (being the date of the Meeting).

Clause 36 of the Constitution is set out in full in Schedule 4 of this Notice.

### 1.2 What is the effect of Proportional Takeover Approval Provisions

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution. If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 6 November 2027 unless again renewed by Shareholders by special resolution.



### 1.3 Reasons for Renewal of Proportional Takeover Approval Provisions

As a proportional takeover bid involves an offer for only a proportion of each Shareholder’s Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

### 1.4 Potential Advantages and Disadvantages

During the period in which clause 36 of Constitution was in effect, there have been no proportional takeover bids made for the Company, and the rule has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The provisions (both historically and for renewal) enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that clause 36 of the Constitution has no potential advantages or disadvantages for them (in their capacity as Directors) because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

The Company considers the proposed advantages and disadvantages of the proportional takeover provisions (both historically and for renewal) for Shareholders are as follows:

| Advantages   | Disadvantages   |
|--|---|
| <p>Renewal of the proportional takeover provisions provide Shareholders with:</p> <ul style="list-style-type: none"> <li>• the right to decide whether a proportional takeover bid should proceed;</li> <li>• protection from being locked in as a minority Shareholder;</li> <li>• increased bargaining power; and</li> <li>• the view of the majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.</li> </ul> | <p>Renewal of the proportional takeover provisions may:</p> <ul style="list-style-type: none"> <li>• discourage proportional takeover bids;</li> <li>• reduce Shareholders’ opportunities to sell Shares at a premium;</li> <li>• restrict the ability of individual Shareholders to deal with their Shares as they see fit; and</li> <li>• reduce the likelihood of a proportional takeover bid succeeding.</li> </ul> |

The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders.



## 1.5 Knowledge of Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### Directors Recommendation

All Directors of the Company recommend that Shareholders **vote in favour** of Resolution 7 for the reasons set out above.

The Chair intends to vote undirected proxies in favour of Resolution 7.



## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Resolution 6, section 1.1 of the Explanatory Statement.

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

**Annual Report** means the annual report of the Company for the year ended 30 June 2024.

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

**Associate** has the meaning given to that term in the ASX Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2024.

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

**Bonus Shares** has the meaning given in Resolution 5, section 1.1 of the Explanatory Statement.

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

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

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

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Lunnon Metals Limited (ACN 600 008 848).

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

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

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

**Directors' Report** means the directors' report set out in the Annual Report for the year ended 30 June 2024.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- A. is not included in the S&P/ASX 300 Index; and
- B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

**Employee Awards Plan** means the Company's employee awards plan approved by Shareholders on 15 November 2022.



**Equity Securities** means:

- A. a share;
- B. a unit;
- C. an option over an issued or unissued share or unit;
- D. a right to an issued or unissued share or until
- E. an option over, or right to, a security referred to in C or D above;
- F. a convertible security;
- G. any security that ASX decides to classify as an equity security; and
- H. but not a security that ASX decides to classify as a debt security.

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

**Good Leaver** has the meaning given in Resolution 3, section 1.7(f) of the Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

**LTI Performance Rights** has the meaning given in Resolution 3, section 1.1 of the Explanatory Statement.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Relevant Period** has the meaning given in Resolution 6, section 1.3 of the Explanatory Statement.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2024.

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

**Restricted Voter** means Key Management Personnel or their Closely Related Parties as at the date of the Meeting.

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

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

**Spill Resolution** has the meaning given in Resolution 1 of the Explanatory Statement.

**STI Performance Rights** has the meaning given in Resolution 3, section 1.1 of the Explanatory Statement.

**Vesting Conditions** has the meaning given in Resolution 3, section 1.7(f) of the Explanatory Statement.

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



## Schedule 1 – STI Performance Rights Vesting Conditions

The STI Performance Rights are subject to two separate vesting conditions over a 12 month performance period (1 July 2024 to 30 June 2025) as specified in the table below.

The STI Performance Rights will also contain an environmental social governance (**ESG**) performance hurdle gateway, namely:

*“No ESG catastrophic consequence at a Company managed operation in the performance period (or of which the Company becomes aware of in the performance period). In the event of a catastrophic ESG related event, the Board has discretion to reduce the whole or part of the total level of vesting of STI Performance Rights based on consideration of the individual’s accountability and responsibility in mitigating the impacts to the Company.”*

| Vesting Condition STI   | Weighting   | Level of Vesting (Policy Guidance)  | Guidance Example   |
|---|-------------|---|--|
| Absolute total shareholder return equivalent to 30% per annum or better   | 50%         | <p>&lt;15% per annum TSR: 0%</p> <p>Between 15% - 30% per annum TSR: Straight-line pro-rata between 50% and 100%</p> <p>&gt;30% per annum TSR or better: 100%</p>   | <p>20% per annum TSR.</p> <p><math>50\% + [(5\%/15\%) \times 50\%] = 66.6\%</math></p>   |
| Relative total shareholder return at the 75th percentile or better (to be assessed against a minimum 10 strong peer group of ASX listed companies, the recommended peer group is below) | 50%         | <p>Less than 50<sup>th</sup> percentile: 0%</p> <p>Between 50<sup>th</sup> percentile and 75<sup>th</sup> percentile: Straight-line pro-rata between 50% and 100%</p> <p>75<sup>th</sup> percentile or better: 100%</p> | <p>Percentile = <math>x/y</math>, where the lowest TSR return is 1 and highest return y, where x is position of the Company and y is total number of parties (including the Company).</p> <p>If there are 10 parties (9 peers), and Company is 5<sup>th</sup> highest TSR, then <math>6/10 = 60^{\text{th}}</math> percentile = 70% vest</p> |
| <b>Total</b>  | <b>100%</b> |   |  |



## Schedule 2 – LTI Performance Rights Vesting Conditions

The LTI Performance Rights are subject to three separate vesting conditions over a 36 month performance period (1 July 2024 to 30 June 2027) as specified in the table below.

| Vesting Condition LTI   | Weighting   | Level of Vesting (Policy Guidance)   | Guidance Example  |
|---|-------------|--|---|
| Absolute total shareholder return equivalent to 20% per annum or better   | 35%         | 10% per annum (33.1% over 3 years) TSR: 0%<br><br>Between 10% - 20% per annum TSR: Straight-line pro-rata between 50% and 100%<br><br>>20% per annum (72.8% over 3 years) TSR or better: 100%                        | 15% per annum (52% over 3 years) TSR.<br><br>$50\% + [(5\%/10\%) \times 50\%] = 75\%$   |
| Relative total shareholder return at the 75th percentile or better (to be assessed against a minimum 10 strong peer group of ASX listed companies, the recommended peer group is below) | 35%         | Less than 50 <sup>th</sup> percentile: 0%<br><br>Between 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile: Straight-line pro-rata between 50% and 100%<br><br>75 <sup>th</sup> percentile or better: 100% | Percentile = $x/y$ , where the lowest TSR return is 1 and highest return y, where x is position of the Company and y is total number of parties (including the Company).<br><br>If there are 10 parties (9 peers), and Company is 5 <sup>th</sup> highest TSR, then $6/10 = 60^{\text{th}}$ percentile = 70% vest |
| Subject to Good Leaver provisions, remain an employee or officer of the Company as at 30 June 2027  | 30%         | 100% subject to Downward Discretionary Adjustment*.  | The person is an employee on 30 June 2027 but a major safety incident occurs during the performance period. Due to the person's accountability and responsibility, the Board determines to reduce the achievement by 50%. 50% vest.   |
| <b>Total</b>  | <b>100%</b> |  |   |

\* Prior to vesting, the Board may make a downward discretionary adjustment. In making the assessment, the Board will have regard to any significant unexpected or unintended systemic failure in leadership or strategy with material adverse impact on the Company, the individual's actions and/or response to any matters identified and the extent to which any matters have been adequately reflected in prior or current performance and remuneration outcomes.



## Peer Group

The recommended peer group of companies for the relative TSR is set out in the table below.

| Number | Entity                      | ASX Code | Market Cap (\$A) – 30 June 2024 | Comments  |
|--------|-----------------------------|----------|---------------------------------|---|
| 1      | Alliance Nickel Limited     | AXN      | \$28 million                    | Nickel developer in Western Australia           |
| 2      | Ardea Resources Limited     | ARL      | \$101 million                   | Nickel developer in Western Australia           |
| 3      | Blackstone Minerals Limited | BSX      | \$25 million                    | Nickel explorer/developer in Vietnam and Canada |
| 4      | Centaurus Metals Limited    | CTM      | \$213 million                   | Nickel developer in Brazil                      |
| 5      | Duketon Mining Limited      | DKM      | \$13 million                    | Nickel exploration in Western Australia         |
| 6      | Galileo Mining Limited      | GAL      | \$40 million                    | Nickel exploration in Western Australia         |
| 7      | Legend Mining Limited       | LEG      | \$32 million                    | Nickel exploration in Western Australia         |
| 8      | Lunnon Metals Limited       | LM8      | \$50 million                    | Nickel exploration in Western Australia         |
| 9      | NiCo Resources Limited      | NC1      | \$14 million                    | Nickel developer in Western Australia           |
| 10     | Poseidon Nickel Limited     | POS      | \$15 million                    | Nickel developer in Western Australia           |
| 11     | Western Mines Group Limited | WMG      | \$18 million                    | Nickel exploration in Western Australia         |
| 12     | Widgie Nickel Limited       | WIN      | \$6 million                     | Nickel exploration in Western Australia         |

\* Where a company is taken over, merged with another entity or delisted, if it is within the first 12 months of the performance period, the entity will be removed and replaced with another similar entity (ideally, a nickel company). The calculation of the Total Shareholder Return will be in accordance with the Board's documented policy. For take overs, mergers or delisting, the Board's policy aims to calculate the return a shareholder would make over the performance period, including accounting for interest earned on any cash proceeds from a takeover or the subsequent performance of any scrip issued.



## Schedule 3 – Summary of Employee Awards Plan

Below is a summary of the terms of the Lunnon Metals Limited’s Employee Awards Plan (**Plan**):

| Subject                 | Terms  |
|-------------------------|--|
| <b>Eligibility</b>      | The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan ( <b>Offer</b> ). Where such person (or a permitted nominated entity of such person) accepts the Offer, he or she will become a participant under the Plan ( <b>Participant</b> ).   |
| <b>Issue cap</b>        | Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).  |
| <b>Offer</b>            | <p>The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award then, subject to limited exceptions, the Offer must include specified information, including:</p> <ul style="list-style-type: none"> <li>(i) the name and address of the person to whom the Offer is being made to;</li> <li>(ii) the date of the Offer;</li> <li>(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;</li> <li>(iv) the number of Awards being offered and the maximum number which can be applied for;</li> <li>(v) the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable;</li> <li>(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether or not it is issued subject to further vesting conditions;</li> <li>(vii) the vesting conditions attaching to the Awards (if applicable);</li> <li>(viii) the first exercise date and last exercise date of the Awards;</li> <li>(ix) the exercise price (if any) or the manner of determining the exercise price of the Awards;</li> <li>(x) the vesting period (if any) of the Awards;</li> <li>(xi) general information about the risks of acquiring and holding the Awards (and underlying Shares) the subject of the Offer;</li> <li>(xii) a copy of the Plan;</li> <li>(xiii) any other specific terms and conditions applicable to the Offer; and</li> <li>(xiv) any other information required by applicable laws.</li> </ul> |
| <b>Issue Price</b>      | The issue price (if any) in respect of the Awards granted under the Plan is as determined by the Board at its discretion.  |
| <b>Nominated Entity</b> | An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominated entity in whose favour the Eligible Employee wishes the Awards to be issued. The nominated entity may be a spouse, parent, child or sibling of the Eligible Employee, a body corporate controlled by the Eligible Employee or by a spouse, parent,  |



|  |  |
|--|--|
|  | child or sibling of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominated entity.  |
| <b>Dealing</b>   | Awards may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.  |
| <b>Vesting</b>   | <p>An Award will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Awards are met or waived. The Board may, in its sole and absolute discretion, and subject to the ASX Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Award will immediately vest and become immediately exercisable upon:</p> <ul style="list-style-type: none"> <li>(i) a takeover bid (as defined in the Corporations Act) becoming or being declared unconditional;</li> <li>(ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;</li> <li>(iii) any other merger, consolidation or amalgamation involving the Company occurring 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;</li> <li>(iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or</li> <li>(v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.</li> </ul> |
| <b>Exercise of Awards</b>  | Upon receiving a vesting notice with respect to their Awards, a Participant may exercise those Awards by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised.   |
| <b>Lapse of Awards</b>   | <p>Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of:</p> <ul style="list-style-type: none"> <li>(i) the Board determining that the vesting conditions attaching to the Award have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;</li> <li>(ii) the day immediately following the last exercise date; or</li> <li>(iii) with respect of unvested Awards, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions</li> </ul>  |
| <b>Issue of Shares on vesting of Options or Performance Rights</b> | Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.   |
| <b>Ranking of Shares</b>   | Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.  |



|   |   |
|---|---|
| <p><b>Adjustment of Options or Performance Rights</b></p> | <p>If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the ASX Listing Rules.</p>  |
| <p><b>Clawback</b></p>                                    | <p>If the Board determines that:</p> <ul style="list-style-type: none"> <li>(i) a Participant (or Eligible Employee who has nominated a nominated entity to receive the Awards) at any time: <ul style="list-style-type: none"> <li>(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;</li> <li>(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;</li> <li>(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;</li> <li>(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);</li> <li>(E) is in material breach of any of his or her duties or obligations to a Group Company; or</li> <li>(F) has done an act which brings a Group Company into disrepute,</li> </ul> <p>then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and</p> </li> <li>(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Award which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Awards and the Board may: <ul style="list-style-type: none"> <li>(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;</li> <li>(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Awards, with such payment to be made within 30 Business Days of receipt of such notice; or</li> <li>(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Awards.</li> </ul> </li> </ul> |
| <p><b>Amendments to the Plan</b></p>                      | <p>Subject to and in accordance with the ASX Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.</p>   |



## Schedule 4 – Proportional Takeover Provisions

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### 36. PARTIAL TAKEOVER PLEBISCITES

#### 36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

#### 36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

#### 36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company,

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### 36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.



### **36.5 Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (i) is entitled to rescind; and
  - (ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

### **36.6 Renewal**

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.



LUNNON METALS

END 128-129

439

TRAY 115

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438

439

TRAY 113



**LUNNON  
METALS**

[LUNNONMETALS.COM.AU](http://LUNNONMETALS.COM.AU)

Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 05 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

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

##### PHONE:

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





18 September 2024

Dear Shareholder

**Notice of Annual General Meeting – 7 November 2024**

Lunnon Metals Limited (**ASX:LM8**) (**Lunnon Metals** or the **Company**) advises that it will hold an Annual General Meeting of shareholders on **Thursday, 7 November 2024** commencing at **2.00pm** (AWST) at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia (**AGM**).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or the Company's website using the following link: [www.lunnonmetals.com.au/meetings](http://www.lunnonmetals.com.au/meetings)

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's Company Secretary at + 61 8 6424 8848 or [info@lunnonmetals.com.au](mailto:info@lunnonmetals.com.au).

You may vote by attending the AGM in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed Proxy Voting Form prior to the AGM. You can submit your proxy appointment using one of the following methods:

**Online:** <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the proxy form. Use the Company code "LM8" and your Holder Number (shown at the top of the Proxy Voting Form). Once logged in, click "Meetings".  
**Post:** Automic, GPO Box 5193, Sydney NSW 2001  
**Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)  
**Fax:** +61 2 8583 3040

Your online vote or Proxy Voting Form must be received by **2.00pm (AWST) on Tuesday, 5 November 2024**. Any online votes or Proxy Voting Forms received after this time will not be valid for the AGM, and for your vote to count, you (or your attorney) must vote at the AGM.

If you are attending the AGM, please bring the Proxy Voting Form with you for registration.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please visit the Company's share registry website at <https://investor.automic.com.au/#/home>, or call 1300 288 664 or +61 2 9698 5414.

Yours sincerely

**Hayden Bartrop**  
Company Secretary