



CATALYST METALS LIMITED

ABN 54 118 912 495

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

14 November 2024 at 10.00 a.m.

Place of meeting

Celtic Club
48 Ord Street
West Perth, Western Australia

CATALYST METALS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Catalyst Metals Limited (Company) will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 14 November 2024 at 10.00 a.m.

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the annual financial report of the Company and the reports of the directors and auditors for the financial year ended 30 June 2024.

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

1. Re-election of Bruce Kay as a director

“That Mr Bruce Kay, being a director of the Company, retires by rotation in accordance with Clause 6.1(f)(i) of the Constitution and being eligible for re-election, is hereby re-elected as a director of the Company.”

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary, non-binding resolution.

2. Remuneration report

“That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 30 June 2024.”

SPECIAL BUSINESS

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolutions as ordinary resolutions.

3. Approval to issue FY24 STI Performance Rights to James Champion de Crespigny

“That for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 106,838 FY24 STI Performance Rights to James Champion de Crespigny (or his nominee), as part of short term incentive plan entitlements for the financial year ended 30 June 2024 in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

4. Approval to issue FY24 LTI Performance Rights to James Champion de Crespigny

“That for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 427,350 FY24 LTI Performance Rights to James Champion de Crespigny (or his nominee), in satisfaction of long term incentive plan entitlements for the financial year end 30 June 2024 (and which have a three year performance measurement period to 30 June 2026), in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

5. Approval to issue Production Incentive Performance Rights to James Champion de Crespigny

“That for the purposes of ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the issue of 3,000,000 Production Incentive Performance Rights to James Champion de Crespigny (or his nominee), in accordance with the Catalyst Metals Employee Incentive Plan and upon the terms and conditions outlined in the Explanatory Memorandum.”

VOTING EXCLUSION STATEMENTS

The following voting exclusion statement applies in relation to Resolution 2:

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of 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 in 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 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 Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

The following voting exclusion statement applies in relation to Resolutions 3-5:

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 3-5 by or on behalf of:

- (a) Mr James Champion de Crespigny and his nominee, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) 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 the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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 Resolutions are connected directly or indirectly with the remuneration of members 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.

By order of the Board

Frank Campagna

Company Secretary

Perth, Western Australia

8 October 2024

Proxy appointments

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A shareholder 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.

A proxy form is provided. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Commonwealth), the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held Shares in the Company as at 4.00 p.m. (WST) on 12 November 2024.

CATALYST METALS LIMITED
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Catalyst Metals Limited in connection with the business to be considered at the forthcoming annual general meeting of shareholders of the Company and should be read in conjunction with the accompanying Notice of Meeting.

ANNUAL FINANCIAL REPORT

The financial report of the Company for the year ended 30 June 2024 (including the financial statements, directors' report and auditors' report) was included in the 2024 annual report of the Company, a copy of which is available on the Company's web-site at www.catalystmetals.com.au.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

RESOLUTION 1 – RE-ELECTION OF BRUCE KAY AS A DIRECTOR

Clause 6.1(f)(i) of the Constitution requires, in effect, that a director (other than a managing director) must not hold office without re-election for more than 3 years and that one third of the directors in office (other than a managing director) must retire by rotation at each annual general meeting of the Company.

Mr Bruce Kay, who was last re-elected at the annual general meeting held on 17 November 2022, retires at the forthcoming annual general meeting in accordance with Clause 6.1(f)(i) of the Constitution and being eligible, has offered himself for re-election at the meeting.

Mr Kay is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mine, geological, project evaluation and corporate operations. Mr Kay was previously group executive and managing director of exploration at Normandy Mining Limited where he was responsible for managing its global exploration program.

Mr Kay is not considered an independent director due to his participation in an employee incentive scheme during the year and financial remuneration received under a consultancy agreement to provide additional technical services to the Company.

Directors' recommendation

The Board (excluding Mr Kay) recommends that shareholders vote in favour of the re-election of Mr Kay as a director of the Company. The Chair intends to vote all available undirected proxies in favour of Resolution 1.

RESOLUTION 2 – REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report section of the Company's 2024 annual report. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of shareholders of the Company. Shareholders should note that the vote on Resolution 2 is advisory only and not binding on the Company or its directors. However, the directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

The Chair of the meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

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

RESOLUTION 3 – APPROVAL TO ISSUE OF FY24 STI PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY

Background

The Board proposes to issue 106,838 Short Term Incentive Performance Rights (**FY24 STI Performance Rights**) to the Managing Director and Chief Executive Officer of the Company, Mr James Champion de Crespigny, in accordance with the Plan and subject to the approval of shareholders. The issue of the FY24 STI Performance Rights is in satisfaction of the deferred component of the short term incentive (**STI**) bonus earned during the financial year ended 30 June 2024 but do not actually vest until 30 June 2026 as they are contingent upon a retention hurdle based on ongoing employment until this time.

Under the terms of his executive employment arrangements with the Company, Mr Champion de Crespigny is entitled to a STI performance incentive of up to 100% of total fixed remuneration based on the achievement of pre-determined milestones and targets. These milestones are selected from group, team and individual level objectives, each with equal weighting.

The structure of the STI awards provides for 75% to be paid in cash and 25% in equity following the conclusion of the performance period. The 25% equity component can be satisfied in FY24 STI Performance Rights which are subject to a further 24 month continued service vesting condition.

While an executive's STI award is based on a three year service condition, the actual earning of the STI award is based on meeting Key Performance Indicators (**KPIs**) over a financial year. The KPIs are set at the start of each year with a one year performance period. The KPIs comprise financial and non-financial objectives which directly align the individual's reward to the Company's annual business plans.

Group KPIs established for the FY24 STI award comprised:

- Profitability: based on Group EBITDA for FY24;
- Relative shareholder return: based on increases in the VWAP of the Company's shares from the beginning of FY24;
- Operating cash flows for the financial year.

Team KPIs established for the FY24 STI award across the Company's operating mines were as follows:

- Gold production in ounces (20%);
- Development metres (20%);
- Stope tonnes (20%);
- Cost management: based on all-in sustaining costs (AISC) per ounce and total operating costs (20%);
- Safety: assessed by Total Recordable Injury Frequency Rate and no fatalities (10%);
- Total material movement (10%).

KPIs are set at threshold and stretch levels resulting in payout at 50% and 100% of the target opportunity respectively. Stretch levels were achieved for Group KPIs for FY24 EBITDA of \$62.7M; a VWAP at 30 June 2024 of \$1.0949 and operating cash flows of \$70.7M. Team KPI stretch levels were also achieved, including actual gold production for FY24 of 109,785 ounces; mining development of 12,882 metres, stope tonnes of 1.2M tonnes; actual AISC of \$2,557 per ounces; an actual TRIFR rate of 10.8 at Plutonic and 9.5 at Henty; and total material movement of 2.1M tonnes.

As Mr Champion de Crespigny satisfied the “stretch” levels for all the applicable KPIs, the FY24 STI outcome for Mr Champion de Crespigny amounted to \$400,000, of which 75% is to be paid in cash and 25% is to be satisfied by the issue of FY24 STI Performance Rights. The number of FY24 STI Performance Rights price is determined by dividing 25% of the FY24 STI outcome by the allocation price of \$0.936, being the VWAP of the Company’s Shares in the 90 days immediately prior to the commencement of the measurement period, being 1 July 2023. Accordingly, the equity component earned by Mr Champion de Crespigny amounted to 106,838 FY24 STI Performance Rights which have a service condition of Mr Champion de Crespigny remaining employed with the Company until 30 June 2026.

The FY24 STI Performance Rights are to be granted to Mr Champion de Crespigny on the same terms as performance rights that have been issued to other senior management under the Plan for their FY24 STI outcome.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the FY24 STI Performance Rights to Mr Champion de Crespigny. If Resolution 3 is not passed, the FY24 STI Performance Rights will not be issued and, since the FY24 STI outcome is a component of remuneration that has been earned by Mr Champion de Crespigny, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the FY24 STI Performance Rights).

Key terms of FY24 STI Performance Rights

The FY24 STI Performance Rights are to be granted under the Plan. Each FY24 STI Performance Right will vest into one Share for nil consideration provided that the service vesting condition is satisfied as at 30 June 2026. If the service vesting condition for the FY24 STI Performance Rights is not satisfied, those FY24 STI Performance Rights will automatically lapse.

Each FY24 STI Performance Right:

- (a) is not transferable (and will not be quoted on ASX);
- (b) does not confer any right to vote (except as otherwise required by law);
- (c) does not confer any right to a dividend, whether fixed or at the discretion of directors;
- (d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise;
- (e) does not confer any right to participate in a surplus profit or assets of the Company on a winding up;
- (f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the FY24 STI Performance Right has converted into a Share.

On a Change of Control Event, all unvested STI Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Champion de Crespigny is terminated or ceases in connection with the Change of Control Event.

An unvested STI Performance Right will automatically lapse upon the earlier of:

- (a) the elapsing of any opportunities for the FY24 STI Performance Rights to vest;
- (b) a determination by the Board, acting reasonably, that Mr Champion de Crespigny has committed an act of fraud, defalcation or gross misconduct in relation to the Company;
- (c) Mr Champion de Crespigny ceasing to be an employee or director for any reason other than retirement, permanent disability or death; or
- (d) the occurrence of any other event as set out in the Plan.

If there are variations to the share capital of the Company including a sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board shall adjust the number of FY24 STI Performance Rights in accordance with the ASX Listing Rules and in a manner consistent with the Corporations Act, so as to preserve the proportionate value of the FY24 STI Performance Rights vis-à-vis the Shares.

The Company will issue Shares to Mr Champion de Crespigny (or his nominee) as soon as practicable after the vesting and exercise of any FY24 STI Performance Rights. The Shares allotted will be of the same class and will rank equally with all other issued Shares in the Company at the date of issue but may remain subject to disposal restrictions in accordance with the Company's trading policy and the terms of the offer. The Company will apply for quotation of the new Shares on ASX within the period required by the ASX Listing Rules. Alternatively, the Board may elect to acquire shares on-market to deliver to Mr Champion de Crespigny (or his nominee) upon the vesting of any FY24 STI Performance Rights.

ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a director of the Company. Accordingly, shareholder approval is being sought under ASX Listing Rule 10.14 for the issue of FY24 STI Performance Rights to Mr Champion de Crespigny.

The following information is provided to shareholders for the purposes of Listing Rule 10.15:

- (a) the FY24 STI Performance Rights will be issued to Mr Champion de Crespigny, being a director of the Company (or his nominee). Mr Champion de Crespigny falls within Listing Rule 10.14.1 by virtue of being a director of the Company;
- (b) the maximum number of FY24 STI Performance Rights to be issued is 106,838 and the maximum number of Shares to be issued upon vesting of the FY24 STI Performance Rights is 106,838;
- (c) the FY24 STI Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the FY24 Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of FY24 STI Performance Rights and no funds will be raised from the issue or vesting of the STI Performance Rights;
- (d) the FY24 STI Performance Rights have an expiry date of 30 June 2026;
- (e) Mr Champion de Crespigny's remuneration as Managing Director during FY24 comprised:
 - (i) base salary of \$400,000 per annum inclusive of 11.5% superannuation.
 - (ii) short term incentives of a cash or securities performance bonus in line with the Company's STI policies from time to time, subject to satisfaction of performance hurdles and any shareholder approval that is required.
 - (iii) long term incentives of a cash or securities performance bonus in line with the Company's LTI policies from time to time, subject to satisfaction of performance hurdles and any shareholder approval that is required.
- (f) 2,500,000 Performance Rights have previously been issued under a previous version of the Plan to Mr Champion de Crespigny;
- (g) the material terms of the FY24 STI Performance Rights are set out above. The Company has elected to grant the FY24 STI Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:
 - the FY24 STI Performance Rights are unquoted and are subject to a 24 month service vesting condition and the grant of FY24 STI Performance Rights has no immediate dilutionary impact on shareholders;
 - the issue of the FY24 STI Performance Rights to Mr Champion de Crespigny will further align the interests of Mr Champion de Crespigny with those of shareholders. The issue of the FY24 STI Performance Rights to Mr Champion de Crespigny will reward Mr Champion de Crespigny for the achievement of KPIs for the year ended 30 June 2024;

- the issue of the FY24 STI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the FY24 STI Performance Rights on the terms proposed.
- (h) details of any FY24 STI Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which FY24 STI Performance Rights have been issued and that approval for the issue of FY24 STI Performance Rights was obtained, if required, under ASX Listing Rule 10.14;
- (i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (j) the Company has internally valued each FY24 STI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 3 at \$0.936 per FY24 STI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2023. The total value is therefore \$100,000 (106,838 STI performance rights multiplied by \$0.936).
- Any change in the share price between the date of the valuation and the date the FY24 STI Performance Rights are granted would have an impact on their value;
- (k) a summary of the material terms of the Plan are set out in Annexure A to this notice of meeting;
- (l) the FY24 STI Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (m) a voting exclusion statement is included in the notice of meeting.

ASX Listing Rule 7.1

If shareholders approve Resolution 3 pursuant to ASX Listing Rule 10.14, then separate approval is not required for the purposes of ASX Listing Rule 7.1. Accordingly, if Resolution 3 is approved and the 106,838 FY24 STI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the FY24 STI Performance Rights and the issue of Shares on vesting of FY24 STI Performance Rights to Mr Champion de Crespigny constitutes the giving of a financial benefit to a Related Party of the Company.

However, the directors (other than Mr Champion de Crespigny) have determined that the proposed issue of FY24 STI Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of FY24 STI Performance Rights to Mr Champion de Crespigny falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term “benefit” has a wide meaning and may include benefits resulting from the accelerated vesting of the FY24 STI Performance Rights on termination of employment or the Board.

Under the terms of the FY24 STI Performance Rights, if Mr Champion de Crespigny ceases employment prior to the vesting date of 30 June 2026, the unvested FY24 STI Performance Rights will generally lapse on cessation of employment. However, the Plan provides the Board with the discretion to determine that a different treatment may apply at the time of cessation if the employee is considered a “Good Leaver” under the terms of the Plan. Any accelerated vesting may be considered a termination benefit. If Resolution 3 is approved, shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

Directors recommendations

Each of the directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the STI Performance Rights to Mr Champion de Crespigny is in the best interests of shareholders as a whole. The directors (excluding Mr Champion de Crespigny) recommend that shareholders vote in favour of Resolution 3.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4 – APPROVAL TO ISSUE OF FY24 LTI PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY

Background

The Board proposes to issue 427,350 Long Term Incentive Performance Rights (**FY24 LTI Performance Rights**) to Mr Champion de Crespigny (or his nominee) in accordance with the Plan and subject to the approval of shareholders. The issue of the FY24 LTI Performance Rights represents the long term incentive (**LTI**) component of Mr Champion de Crespigny’s remuneration for the financial year ended 30 June 2024 under the Plan and which have a performance measurement period of three years to 30 June 2026.

Mr Champion de Crespigny is entitled to an annual allocation under the Plan of up to 100% of total fixed remuneration which amounted to \$400,000 for the financial year ended 30 June 2024, which is to be satisfied by the issue of FY24 LTI Performance Rights with pre-determined milestones and targets over a three year period. The number of FY24 LTI Performance Rights is determined by dividing the FY24 LTI entitlement by the allocation price of \$0.936, being the VWAP of the Company’s Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2023. Accordingly, the entitlement due to Mr Champion de Crespigny for the financial year ended 30 June 2024 amounted to 427,350 FY24 LTI Performance Rights.

The FY24 LTI Performance Rights are to be granted to Mr Champion de Crespigny are on the same terms as performance rights that have been issued to other senior management under the Plan for their FY24 LTI entitlement.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the FY24 LTI Performance Rights to Mr Champion de Crespigny. If Resolution 4 is not passed, the FY24 LTI Performance Rights will not be issued and, since the FY24 LTI Performance Rights form part of Mr Champion de Crespigny's remuneration arrangements, the Board will need to consider alternative arrangements to appropriately remunerate and incentivise Mr Champion de Crespigny in his role as Managing Director and Chief Executive Officer of the Company (including the payment of cash in lieu of the FY24 LTI Performance Rights).

Key terms of FY24 LTI Performance Rights

The FY24 LTI Performance Rights are to be granted under the Plan. The measurement period is three years from 1 July 2023 to 30 June 2026 (**LTI Measurement Period**). Each FY24 LTI Performance Right will entitle the holder to one Share upon satisfaction of:

- (a) the service-related vesting condition, being continued employment with the Company until the vesting date of 30 June 2026; and
- (b) performance-related vesting conditions, comprising reserve growth; Relative Total Shareholder Returns (**RTSR**) to a comparator group of peers; and gold production growth. The three components are weighted 33%, 34% and 33% respectively and are applied as a percentage of Total Fixed Remuneration (**TFR**).

As to the performance-related vesting conditions:

- (a) Reserve growth will be tested for vesting based on growth in the Company's Ore Reserves (Proved and Probable) during the LTI Measurement Period, in accordance with the following scale:

Reserve growth over LTI Measurement Period	Percentage of FY24 LTI Performance Rights that vest ¹
<750,000 ounces (threshold)	Nil
750,000 ounces (target)	50%
>= 1,000,000 ounces (stretch)	100%

¹ Straight line vesting will occur between target and stretch performance.

- (b) Relative Total Shareholder Return will be tested for vesting based on an assessment of the achievement of the Company's RTSR compared to a comparator group of 17 peers, in accordance with the following scale:

RTSR over LTI Measurement Period	Percentage of FY24 LTI Performance Rights that vest ¹
<Median (Threshold)	Nil
Median (Target)	50%
>= 75 th Percentile (Stretch)	100%

¹ Straight line vesting will occur between target and stretch performance.

- (c) Gold production growth (pro-rata for any asset sale) will be tested for vesting based on growth in the Company's annual gold production, in accordance with the following scale:

Gold production over LTI Measurement Period	Percentage of FY24 LTI Performance Rights that vest ¹
<100,000 average production (threshold)	Nil
100,000 average production (target)	50%
>= 130,000 average production (stretch), or Closing 6 months of LTI Measurement Period achieving a 130,000 ounce rolling production rate	100%

¹ Straight line vesting will occur between target and stretch performance.

Following the satisfaction of the service-related and performance-related vesting conditions during the LTI Measurement Period to 30 June 2026, a FY24 LTI Performance Right will vest automatically into one Share. If the vesting conditions for the FY24 LTI Performance Rights are not satisfied during the LTI Measurement Period, those FY24 LTI Performance Rights will automatically lapse.

Each FY24 LTI Performance Right:

- (a) is not transferable (and will not be quoted on ASX);
- (b) does not confer any right to vote (except as otherwise required by law);
- (c) does not confer any right to a dividend, whether fixed or at the discretion of directors;
- (d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise;
- (e) does not confer any right to participate in a surplus profit or assets of the Company on a winding up;
- (f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the FY24 LTI Performance Right has converted into a Share.

On a Change of Control Event, all unvested FY24 LTI Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Champion de Crespigny is terminated or ceases in connection with the Change of Control Event.

An unvested FY24 LTI Performance Right will automatically lapse upon the earlier of:

- (a) the elapsing of any opportunities for the FY24 LTI Performance Rights to vest;
- (b) a determination by the Board, acting reasonably, that Mr Champion de Crespigny has committed an act of fraud, defalcation or gross misconduct in relation to the Company;
- (c) Mr Champion de Crespigny ceasing to be an employee or director for any reason other than retirement, permanent disability or death; or
- (d) the occurrence of any other event as set out in the Plan.

If there are variations to the share capital of the Company, including a sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board shall adjust the number of FY24 LTI Performance Rights in accordance with the ASX Listing Rules and in a manner consistent with the Corporations Act, so as to preserve the proportionate value of the FY24 LTI Performance Rights vis-à-vis the Shares.

The Company will issue Shares to Mr Champion de Crespigny (or his nominee) as soon as practicable after the vesting of any FY24 LTI Performance Rights. The Shares allotted will be of the same class and will rank equally with all other issued Shares in the Company at the date of issue but may remain subject to disposal restrictions in accordance with the Company's trading policy and the terms of the offer. The Company will apply for quotation of the new Shares on ASX within the period required by the ASX Listing Rules. Alternatively, the Board may elect to acquire shares on-market to deliver to Mr Champion de Crespigny (or his nominee) upon the vesting and exercise of any FY24 LTI Performance Rights.

ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a director of the Company. Accordingly, shareholder approval is being sought under ASX Listing Rule 10.14 for the issue of FY24 LTI Performance Rights to Mr Champion de Crespigny.

The following information is provided to shareholders for the purposes of Listing Rule 10.15:

- (a) the FY24 LTI Performance Rights will be issued to Mr Champion de Crespigny, being a director of the Company (or his nominee). Mr Champion de Crespigny falls within Listing Rule 10.14.1 by virtue of being a director of the Company;
- (b) the maximum number of FY24 LTI Performance Rights to be issued is 427,350 and the maximum number of Shares to be issued upon vesting and exercise of the LTI Performance Rights is 427,350;
- (c) the FY24 LTI Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the FY24 LTI Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of FY24 LTI Performance Rights and no funds will be raised from the issue or vesting of the FY24 LTI Performance Rights;
- (d) the FY24 LTI Performance Rights have an expiry date of 30 June 2026;
- (e) Mr Champion de Crespigny's remuneration as Managing Director for FY24 comprised:
 - (i) base salary of \$400,000 per annum inclusive of 11.5% superannuation.
 - (ii) short term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any shareholder approval that is required.
 - (iii) long term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any shareholder approval that is required, with long term incentives including the issue of the FY24 LTI Performance Rights the subject of Resolution 4:
- (f) 2,500,000 Performance Rights have previously been issued under a previous version of the Plan to Mr Champion de Crespigny;
- (g) the material terms of the FY24 Performance Rights are set out above. The Company has elected to grant the FY24 LTI Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:
 - the FY24 LTI Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of FY24 LTI Performance Rights has no immediate dilutionary impact on shareholders;
 - the issue of the FY24 LTI Performance Rights to Mr Champion de Crespigny will further align the interests of Mr Champion de Crespigny with those of shareholders and are intended to incentivise and motivate Mr Champion de Crespigny to exceed expectations and to focus on the Company's longer term objectives;
 - the issue of the FY24 LTI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the FY24 LTI Performance Rights on the terms proposed.
- (h) details of any FY24 LTI Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Performance Rights have been issued and that approval for the issue of FY24 LTI Performance Rights was obtained, if required, under ASX Listing Rule 10.14;
- (i) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (j) the Company has internally valued each FY24 LTI Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 4 at \$0.936 per FY24 LTI Performance Right, which was the VWAP of the Company's Shares in the 90 days preceding the commencement of the measurement period, being 1 July 2023. The total value is therefore \$400,000 (427,350 LTI performance rights multiplied by \$0.936).

Any change in the share price between the date of the valuation and the date the FY24 LTI Performance Rights are granted would have an impact on their value;

- (k) a summary of the material terms of the Plan are set out in Annexure A to this notice of meeting;
- (l) the FY24 LTI Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (m) a voting exclusion statement is included in the notice of meeting.

ASX Listing Rule 7.1

If shareholders approve Resolution 4 pursuant to ASX Listing Rule 10.14, then approval is not required for the purposes of ASX Listing Rule 7.1. Accordingly, if Resolution 4 is approved and the 427,350 FY24 LTI Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the FY24 LTI Performance Rights and the issue of Shares on exercise of any vested LTI Performance Rights to Mr Champion de Crespigny constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of Chapter 2E of the Corporations Act.

However, the directors (other than Mr Champion de Crespigny) have determined that the proposed issue of FY24 LTI Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of FY24 LTI Performance Rights to Mr Champion de Crespigny falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term "benefit" has a wide meaning and may include benefits resulting from the accelerated vesting of the FY24 LTI Performance Rights on termination of employment or the Board exercising certain discretions under the terms of Mr Champion de Crespigny's long term incentive entitlements.

Under the terms of the FY24 LTI Performance Rights, if Mr Champion de Crespigny's employment is terminated during the LTI Measurement Period for any reason other than for cause or due to his resignation, all unvested Performance Rights may vest and become exercisable. This accelerated vesting is a termination benefit. Under the terms of the Plan, the Board may also exercise its discretion to accelerate vesting if deemed appropriate, including in connection with a termination. If Resolution 4 is approved, shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

Directors recommendations

Each of the directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the LTI Performance Rights to Mr Champion de Crespigny is in the best interests of shareholders as a whole. The directors (excluding Champion de Crespigny) recommend that shareholders vote in favour of Resolution 4.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 4.

RESOLUTION 5 – APPROVAL TO ISSUE OF PRODUCTION INCENTIVE PERFORMANCE RIGHTS TO JAMES CHAMPION DE CRESPIGNY

Background

The Board proposes to issue 3,000,000 Production Incentive Performance Rights to Mr Champion de Crespigny (or his nominee) in accordance with the Plan and subject to the approval of shareholders. The issue of Production Incentive Performance Rights is in addition to Mr Champion de Crespigny's annual entitlements under the STI and LTI components of his remuneration package (ie, separate to the FY24 STI Performance Rights the subject of Resolution 3 and the FY24 LTI Performance Rights the subject of Resolution 4) and are designed to provide additional equity compensation incentives for Mr Champion de Crespigny and to build further alignment with the long term interests of shareholders. The additional Production Incentive Performance Rights are specifically linked to criteria relating to significant growth in the annual gold production of the Company and hurdles which the Board believes will deliver long term value to shareholders.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Production Incentive Performance Rights to Mr Champion de Crespigny. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Production Incentive Performance Rights to Mr Champion de Crespigny and the Company may need to consider other forms of long term incentive based remuneration, including by the payment of cash.

Key terms of Production Incentive Performance Rights

The Production Incentive Performance Rights are to be granted under the Plan. Each Production Incentive Performance Right will entitle the holder to one Share upon satisfaction of certain vesting conditions. The measurement period applicable to each tranche in each offer of Incentive Performance Rights is 5 years from 1 July 2024 to 30 June 2029 (**Incentive Measurement Period**).

The Performance Rights will vest on the following basis:

- (a) **Tranche 1** – 1,000,000 Production Incentive Performance Rights will vest upon the Company achieving 150,000 ounces of annual gold production.
- (b) **Tranche 2** – 1,000,000 Production Incentive Performance Rights will vest upon the Company achieving 175,000 ounces of annual gold production.
- (c) **Tranche 3** – 1,000,000 Production Incentive Performance Rights will vest upon the Company achieving 200,000 ounces of annual gold production.

"Annual gold production" means actual annual gold production in any rolling 12 month period during the Incentive Measurement Period.

A pro-rata adjustment will apply to the above annual gold production targets for any purchase or asset sale.

Following the satisfaction of any vesting conditions during the Incentive Measurement Period, an Incentive Performance Right may be exercised for one Share for nil payment at any time before the expiry date of 5.00 pm WST on the date that is 12 months after the satisfaction of the vesting conditions applicable to that Production Incentive Performance Right. Each Incentive Performance Right that is not exercised before the date that is 12 months after the satisfaction of the vesting conditions applicable to that Incentive Performance Right will automatically lapse.

If the vesting conditions for the Incentive Performance Rights in a tranche are not satisfied during the Incentive Measurement Period, those Investment Performance Rights will automatically lapse.

Each Incentive Performance Right:

- (a) is not transferable (and will not be quoted on ASX);
- (b) does not confer any right to vote (except as otherwise required by law);
- (c) does not confer any right to a dividend, whether fixed or at the discretion of directors;
- (d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise;
- (e) does not confer any right to participate in a surplus profit or assets of the Company on a winding up;
- (f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the Investment Performance Right has converted into a Share.

On a Change of Control Event, all unvested Production Incentive Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of Mr Champion de Crespigny is terminated or ceases in connection with the Change of Control Event.

If Mr Champion de Crespigny's employment is terminated during the Incentive Measurement Period for any reason other than for cause or due to his resignation, all unvested Production Incentive Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the termination.

An unvested Incentive Performance Right will automatically lapse upon the earlier of:

- (a) the elapsing of any opportunities for the Production Incentive Performance Rights to vest;
- (b) a determination by the Board, acting reasonably, that Mr Champion de Crespigny has committed an act of fraud, defalcation or gross misconduct in relation to the Company;
- (c) Mr Champion de Crespigny ceasing to be an employee or director for any reason other than retirement, permanent disability or death; or
- (d) the occurrence of any other event as set out in the Plan.

If there are variations to the share capital of the Company including a sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board shall adjust the number of Production Incentive Performance Rights in accordance with the ASX Listing Rules and in a manner consistent with the Corporations Act, so as to preserve the proportionate value of the Production Incentive Performance Rights vis-à-vis the Shares.

The Company will issue Shares to Mr Champion de Crespigny (or his nominee) as soon as practicable after the vesting and exercise of any Production Incentive Performance Rights. The Shares allotted will be of the same class and will rank equally with all other issued Shares in the Company at the date of issue but may remain subject to disposal restrictions in accordance with the Company's trading policy and the terms of the offer. The Company will apply for quotation of the new Shares on ASX within the period required by

the ASX Listing Rules. Alternatively, the Board may elect to acquire shares on-market to deliver to Mr Champion de Crespigny (or his nominee) upon the vesting and exercise of any Production Incentive Performance Rights.

ASX Listing Rule 10.14 and 10.15

ASX Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution. Mr Champion de Crespigny is a director of the Company. Accordingly, shareholder approval is being sought under ASX Listing Rule 10.14 for the issue of Production Incentive Performance Rights to Mr Champion de Crespigny.

The following information is provided to shareholders for the purposes of Listing Rule 10.15:

- (a) the Production Incentive Performance Rights will be issued to Mr Champion de Crespigny, being a director of the Company (or his nominee). Mr Champion de Crespigny falls within Listing Rule 10.14.1 by virtue of being a director of the Company;
- (b) the maximum number of Production Incentive Performance Rights to be issued is 3,000,000 and the maximum number of Shares to be issued upon vesting and exercise of the Production Incentive Performance Rights is 3,000,000;
- (c) the Production Incentive Performance Rights will be granted for nil consideration and the Shares to be issued upon vesting of the Production Incentive Performance Rights will be issued for nil consideration. Accordingly, no loan has been or will be given to Mr Champion de Crespigny in relation to the grant of Production Incentive Performance Rights and no funds will be raised from the issue or vesting of the Production Incentive Performance Rights;
- (d) Mr Champion de Crespigny's remuneration as Managing Director during FY-24 comprised:
 - (i) base salary of \$400,000 per annum inclusive of 11.5% superannuation.
 - (ii) short term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any shareholder approvals that are required.
 - (iii) long term incentives of a cash or securities performance bonus in line with the Company's policies from time to time, subject to satisfaction of performance hurdles and any shareholder approvals that are required.
- (e) 2,500,000 Performance Rights have previously been issued under a previous version of the Plan to Mr Champion de Crespigny;
- (f) the material terms of the Production Incentive Performance Rights are set out above. The Company has elected to grant the Production Incentive Performance Rights to Mr Champion de Crespigny inclusive of the following reasons:
 - the Production Incentive Performance Rights are unquoted and are subject to vesting conditions which align with the Company's key long term objectives and the grant of Production Incentive Performance Rights has no immediate dilutionary impact on shareholders;
 - the issue of the Production Incentive Performance Rights to Mr Champion de Crespigny will further align the interests of Mr Champion de Crespigny with those of shareholders and are intended to incentivise and motivate Mr Champion de Crespigny to exceed expectations and to focus on the Company's longer term objectives;
 - the issue of the Production Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations rather than if alternative cash forms of remuneration were provided to Mr Champion de Crespigny; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Production Incentive Performance Rights on the terms proposed.
- (g) details of any Production Incentive Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Incentive Performance Rights have

been issued and that approval for the issue of Production Incentive Performance Rights was obtained, if required, under ASX Listing Rule 10.14;

- (h) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that Listing Rule;
- (i) the Company has internally valued each Production Incentive Performance Right to be granted to Mr Champion de Crespigny (or his nominee) under Resolution 5 at \$1.0949 per Production Incentive Performance Right. The Production Incentive Performance Rights have non-market based vesting conditions and have been valued using the 5 day VWAP preceding 1 July 2024, being the commencement of the measurement period. The total value is therefore \$3,284,700 (3,000,000 performance rights multiplied by \$1.0949).

Any change in the share price between the date of the valuation and the date the FY24 Production Incentive Performance Rights are granted would have an impact on their value.

- (j) a summary of the material terms of the Plan are set out in Annexure A to this notice of meeting;
- (k) the Production Incentive Performance Rights are anticipated to be issued within one month of the meeting but will be issued no later than 3 years after the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (l) a voting exclusion statement is included in the notice of meeting.

ASX Listing Rule 7.1

If shareholders approve Resolution 5 pursuant to ASX Listing Rule 10.14, then approval is not required for the purposes of ASX Listing Rule 7.1. Accordingly, if Resolution 5 is approved and the 3,000,000 Production Incentive Performance Rights are issued, these will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Corporations Act – Chapter 2E

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company (which includes a director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) shareholder approval is obtained to the giving of the financial benefit.

The issue by the Company of the Production Incentive Performance Rights and the issue of Shares on exercise of any vested Performance Rights to Mr Champion de Crespigny constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of Chapter 2E of the Corporations Act.

However, the directors (other than Mr Champion de Crespigny) have determined that the proposed issue of Production Incentive Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Mr Champion de Crespigny. Accordingly, the proposed issue of Performance Rights to Mr Champion de Crespigny falls within the "reasonable remuneration" exception set out in Section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

Corporations Act – Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. The term "benefit" has a wide meaning and may include benefits resulting from the accelerated vesting of the Production Incentive Performance Rights on termination of employment or the Board exercising certain discretions under the terms of Mr Champion de Crespigny's long term incentive entitlements.

Under the terms of the Production Incentive Performance Rights, if Mr Champion de Crespigny's employment is terminated during the Incentive Measurement Period for any reason other than for cause or due to his resignation, all unvested Production Incentive Performance Rights may vest and become exercisable. This accelerated vesting is a termination benefit. Under the terms of the Plan, the Board may also exercise its discretion to accelerate vesting if deemed appropriate, including in connection with a termination. If Resolution 5 is approved, shareholders will be considered to have approved the giving of that termination benefit in connection with Mr Champion de Crespigny ceasing office for the purposes of Sections 200B and 200E of the Corporations Act.

ASX Listing Rule 10.19

Listing Rule 10.19 requires that, without shareholder approval, a company must ensure that no officer of the company or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are, or may become, payable to all other officers together exceed 5% of the equity interests of the company as set out in the latest accounts of the company lodged with ASX under the Listing Rules.

For the avoidance of doubt, the Company confirms it will comply with the requirements of Listing Rule 10.19 in the event of Mr Champion de Crespigny ceasing office as a director and officer of the Company.

Directors recommendations

Each of the directors (excluding Mr Champion de Crespigny) believes that the approval in relation to the issue of the Production Incentive Performance Rights to Mr Champion de Crespigny is in the best interests of shareholders as a whole. The directors (excluding Champion de Crespigny) recommend that shareholders vote in favour of Resolution 5.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 5.

GLOSSARY OF TERMS

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

"ASX" means ASX Limited;

"ASX Listing Rules" or **"Listing Rules"** means the official listing rules of ASX;

"Board" means the board of directors of the Company;

"Change of Control Event" occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional with acceptances from shareholders holding at least 50% of the Shares on issue; or
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company (being the Company or a related body corporate) or Group Companies enter into agreements to sell the main business undertaking or the principal assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies and those agreements become unconditional; or
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

“Closely Related Party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of KMP.

“Company” or **“Catalyst”** means Catalyst Metals Limited (ABN 54 118 912 495);

“Constitution” means the constitution of the Company;

“Corporations Act” means the Corporations Act 2001 (Commonwealth);

“Explanatory Memorandum” means the explanatory memorandum accompanying this Notice.

“FY24 STI Performance Rights” has the meaning on page 5.

“FY24 LTI Performance Rights” has the meaning on page 9.

“Key Management Personnel” or **“KMP”** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

“Meeting” means the annual general meeting convened by the Notice.

“Notice” or **“Notice of Meeting”** means this Notice of Annual General Meeting.

“Plan” means the Catalyst Metals Employee Incentive Plan approved by shareholders at the annual general meeting held on 17 November 2023.

“Performance Right” means a right to subscribe for a Share.

“Production Incentive Performance Rights” has the meaning on page 14.

“Restricted Voter” means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

“Share” means an ordinary fully paid share in the capital of the Company.

ANNEXURE A - EMPLOYEE INCENTIVE PLAN

Outlined below is a summary of the key terms of the Catalyst Metals Limited Employee Incentive Plan.

- (a) **Eligibility:** Eligible Employees include directors (both executive and non-executive), full time and part time employees and casual employees, consultants and contractors of the Company. Subject to the Board's consent, an Eligible Employee may nominate another person to participate in the Plan in their place.
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered awards under the Plan.
- (c) **Invitation:** The Board may issue an invitation to an Eligible Employee to participate in the Plan (**Invitation**). The Invitation will specify:
 - (i) the number and type of awards (being options, performance rights and/or incentive shares) specified in the Invitation;
 - (ii) any vesting conditions, performance hurdles, performance period, exercise conditions and/or restriction conditions attaching to the awards;
 - (iii) the issue price or exercise price of the awards (as applicable);
 - (iv) an acceptance period;
 - (v) any other terms and conditions attaching to the awards; and
 - (vi) any other information required by the Listing Rules or any law to be included in the Invitation.
- (d) **Issue and exercise price:**
 - (i) Options shall be issued for nil cash consideration, and the Board may determine the exercise price in its absolute discretion (including whether to offer the Eligible Employee a cashless exercise facility which will entitle the Eligible Employee to set-off the exercise price against the number of Shares which the Eligible Employee is entitled to receive upon exercise of the Eligible Employee's Options);
 - (ii) Performance rights shall be issued for nil cash consideration, and Shares issued upon the conversion of performance rights shall be issued for nil cash consideration;
 - (iii) The Board shall determine the issue price of any fully paid or partly paid ordinary shares issued under the Plan, which may be nil.
- (e) **Quotation on ASX:** The Company will apply for fully paid or partly paid ordinary shares issued under the Plan and upon the exercise of options and performance rights to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the shares. Options and performance rights issued under the Plan shall not be quoted.
- (f) **Rights attaching to Shares:** Each share issued under the Plan or on the exercise of an award shall be issued on the same terms and conditions as the Company's issued shares (other than in respect of transfer restrictions imposed by the Plan) and will rank equally with all other issued shares from the issue date except for entitlements which have a record date before the issue date. The holder of a share issued under the Plan shall be entitled to receive notice of, and attend and vote at, shareholder meetings, and to receive any dividends declared by the Company. If any partly paid ordinary shares are issued on the Plan, until all amounts on the partly paid shares are fully paid, the rights to vote and to any dividend payment attaching to the partly paid shares will proportionate to the amount paid up relative to the total amount paid up and payable on the partly paid shares.
- (g) **Rights attaching to options and performance rights:** Subject to the terms of the Plan, the Board may determine the rights attaching the options and performance rights issued under the Plan. The holder of an option or performance right issued under the Plan shall not be entitled to receive notice of, and attend and vote at, shareholder meetings, nor to receive any dividends declared by the Company.
- (h) **Restriction conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in

its absolute discretion, including where a holder dies or is a “good leaver”. The Company is authorised to impose a holding lock on the Shares to implement these restrictions.

- (i) **No transfer:** shares issued under the Plan or any beneficial or legal interest in awards may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless:
 - (i) all Restriction Conditions (if any) have been satisfied or waived by the Board;
 - (ii) the prior consent of the Board is obtained which consent may impose such reasonable terms and conditions on such transfer, encumbrance or disposal as the Board sees fit; or
 - (iii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
- (j) **Forfeiture of shares:** Where a Restriction Condition in relation to shares is not satisfied by the due date, or becomes incapable of satisfaction (as determined by the Board in its reasonable opinion), and is not waived by the Board, the holder of those shares forfeits its right, entitlement and interest in and to the shares and the Company must, unless the Restriction Condition is waived by the Board, either:
 - (i) arrange to buy back and cancel the relevant shares within 6 months of the date the Restriction Condition was not satisfied (or became incapable of satisfaction) under the Corporations Act at a price equal to the cash consideration paid by the holder for the shares; or
 - (ii) arrange to sell the shares on behalf of the holder (using a power of attorney) as soon as reasonably practicable after the Restriction Condition was not satisfied (or became incapable of satisfaction) on the ASX or to an investor who falls within an exemption under Section 708 of the Corporations Act (provided that the sale must be at a price that is no less than 80% of the volume weighted average price of shares on ASX over the 10 trading days before the sale date), and apply the sale proceeds in the following priority:
 - firstly, to use towards repaying any cash consideration paid by the holder for the shares; and
 - secondly, any remainder to the Company to cover its costs of managing the Plan.
- (k) **Power of Attorney:** The holder irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy back or sale of the holder’s shares in accordance with the Plan.
- (l) **Ceasing to be an Eligible Employee:** If an Eligible Employee ceases to be an employee or director of the Company and:
 - (i) at that time there are unfulfilled Restriction Conditions in relation to shares under the Plan held by the Eligible Employee or his or her nominee, the shares are forfeited and the Company must either buy back or sell the shares in accordance with the Plan;
 - (ii) the termination of employment or engagement is due to wilful misconduct, gross negligence or material breach of employment contract (**Misconduct**), then unvested awards shall lapse and the Board may determine that vested awards that have not been exercised shall also lapse; and
 - (iii) the termination of employment or engagement is not due to Misconduct, then vested awards may be exercised within 6 months from the date of termination of employment, and the Board may in its discretion determine whether to waive any vesting conditions, exercise conditions or restriction conditions to permit the Eligible Employee to exercise awards or sell or retain Plan shares or other securities.
- (m) **Change of control events:** Unvested awards shall immediately vest and become exercisable if:
 - (i) (**Takeover**) a takeover bid for the Company’s issued shares is declared unconditional;
 - (ii) (**Compromise or Arrangement**): a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (iii) **(Sale of main business):** the Company enters into an agreement to sell its main business undertaking or principal assets and that agreement becomes unconditional.
- (n) **Plan limit:** The Company must take reasonable steps to ensure that the number of shares to be received on the exercise of awards for consideration, when aggregated with:
 - (i) The number of shares that would be issued if each outstanding offer made or awards for consideration granted under the Plan or any other employee incentive scheme of the Company were to be exercised or accepted; and
 - (ii) the number of shares issued during the previous 3 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of shares on issue at the time of an offer (but disregarding any offer of shares or awards that can be disregarded in accordance with relevant laws, including offers or awards for no consideration).

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 12 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://automicgroup.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:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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