



14 October 2024

8 Kearns Crescent, Ardross WA 6153
Telephone: 08 9364 3866
Facsimile: 08 9364 4892
Web: www.ausquest.com.au

Dear Shareholder

2024 Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of AusQuest Limited (**AusQuest** or **the Company**) (ASX:AQD) will be held in the Heritage Room, South of Perth Yacht Club, Applecross, Western Australia on Wednesday, 13 November 2024 at 10:00am (AWST).

The Board has made the decision that it will hold a physical meeting, and in accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available at <http://www.ausquest.com.au> as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience. Shareholders are encouraged to complete and return their Proxy Form by:

Post or in Person to AusQuest Limited, 8 Kearns Crescent, Ardross WA 6153 or

Email to proxy@ausquest.com.au

Your proxy voting instruction must be received by 10:00am (AWST) on Monday, 11 November 2024, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM 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 on +61 (08) 9364 3866 or the Company Secretary on +61 (08) 9463 2463.

We look forward to seeing you at the Company's AGM.

For and on behalf of the Board

Henko Vos
Company Secretary



AUSQUEST LIMITED

ACN 091 542 451

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 10:00am (WST)

DATE: Wednesday, 13 November 2024

PLACE: Heritage Room
South of Perth Yacht Club
Applecross, Western Australia

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

This Notice of Annual General Meeting 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 Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

CONTENTS

Item	Page
Notice of Annual General Meeting	3
Voting Prohibitions and Exclusions	4
Proxy Appointment, Voting and Meeting Instructions	5-6
Explanatory Statement	7-15
Schedule 1 – Terms of Broker Options	16-17
Glossary of Defined Terms	18-19
Proxy Form	Enclosed

IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Monday, 11 November 2024
Snapshot date for eligibility to vote	5:00pm (WST) on Monday, 11 November 2024
Annual General Meeting	10:00am (WST) on Wednesday, 13 November 2024

DEFINED TERMS

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

IMPORTANT INFORMATION

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendations.

Please note the following:

- The Annual General Meeting will be a physical meeting held in the Heritage Room, South of Perth Yacht Club, Applecross, WA 6153, at which Shareholders may attend in person or by proxy.
- **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at **10:00am (WST)** on **Wednesday, 13 November 2024** in the **Heritage Room, South of Perth Yacht Club, Applecross, Western Australia**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at **4:00 pm (WST)** on **Monday, 11 November 2024**.

AGENDA

1. Annual Report

To receive and consider the financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2024.

2. Resolution 1 – Adoption of the Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the financial year ended 30 June 2024 be adopted”.

Short Explanation: The Remuneration Report is in the Directors’ Report section of the Company’s Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company’s Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Mr Greg Hancock as a Director

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

“That Mr Greg Hancock, a director of the Company who retires in accordance with Clause 3.6 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company”.

4. Resolution 3 – Approval to Issue Broker Options

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 20,000,000 Broker Options to Euroz Hartleys Limited and/or its nominee(s), each exercisable at \$0.012 on or before 11 November 2027, in the manner and on the terms and conditions set out in the Explanatory Statement.”

5. Resolution 4 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for 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 the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”

BY ORDER OF THE BOARD

HENKO VOS

Company Secretary

Dated: 8 October 2024

VOTING PROHIBITION & EXCLUSION

CORPORATIONS ACT VOTING PROHIBITION

Resolution	Excluded persons	Exception
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

ASX LISTING RULES VOTING EXCLUSION STATEMENT

Resolution	Excluded persons	Exception
Resolution 3	<p>For the purposes of Listing Rule 14.11, a voting exclusion statement applies to Resolution 3.</p> <p>The Company will disregard any votes cast in favour of Resolution 3 by the Broker (Euroz Hartleys Limited), and any nominee of the Broker who may be granted Broker Options and any other person who will obtain a material benefit as a result of the proposed issue of Broker Options (except a benefit solely by reason of being a holder of Shares).</p>	<p>However, this does not apply to a vote cast in favour of the above Resolutions by:</p> <ol style="list-style-type: none"> the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or the Chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the Chair to vote on a Resolution as the Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met: <ol style="list-style-type: none"> 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 a Resolution; and the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of ASX Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	Not applicable.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10:00am (WST)** on **Wednesday, 13 November 2024**:

Heritage Room
South of Perth Yacht Club
Applecross, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place or method set out above.

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10:00am (WST)** on **Monday, 11 November 2024**.

By mail or in person: 8 Kearns Crescent, Ardross WA 6153, Australia

By fax 08 9464 4892 (within Australia) or +61 8 9464 4892 (outside Australia)

By e-mail: proxy@ausquest.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on 08 9364 3866 (within Australia) or +61 (8) 9364 3866 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Annual General Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **4:00pm (WST) on Monday, 11 November 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **4:00pm (WST) on Monday, 11 November 2024**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10:00am (WST) on Wednesday, 13 November 2024** in the **Heritage Room, South of Perth Yacht Club, Applecross, Western Australia**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2024 Annual Report is available at www.ausquest.com.au. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

2.1 General

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2024.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). Voting on this resolution will be determined by a poll at the meeting rather than a show of hands.

Shareholders voted in favour (96.30%) of the Remuneration Report at the 2023 Annual General Meeting held on 21 November 2023. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

2.2 Board Recommendation – Resolution 1

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

2.3 Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other key management personnel or any of their closely related parties will not be voted on this resolution.

Key management personnel of the Company has the same meaning as set out in the accounting standards and includes the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2024. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF MR GREG HANCOCK AS A DIRECTOR

3.1 General

ASX Listing Rule 14.4 and Clause 3.6 of the Company's Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors (excluding the Managing Director) to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Greg Hancock was re-elected at the Annual General Meeting held on 22 November 2022 and accordingly, being the longest serving, retires from office in accordance with these requirements and being eligible, offers himself for re-election by Shareholders as a Director of the Company, with effect from the end of the meeting.

If Resolution 2 is passed, Mr Hancock will be re-elected as a Director.

If Resolution 2 is not passed, Mr Hancock will not be re-elected as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to the Board as a casual vacancy in accordance with the Constitution to ensure the Company has the requisite number of directors required by the Corporations Act.

3.2 Biography

Mr Hancock is Managing Director of Hancock Corporate Investments Pty Ltd, a specialist Corporate Advisory practice. He has been a Non-Executive Director of AusQuest since its listing in 2003.

Mr Hancock has over 25 years' experience in capital markets practising in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small, listed companies. He was the founding shareholder and first Chairman of Cooper Energy Ltd, an Australian oil and gas producer with operations in the Cooper, Otway and Gippsland basins. In addition, Mr Hancock is the Non-Executive Chairman of ASX listed Triangle Energy (Global) Ltd, and LSE Listed Cobra Resources plc. He is also a Non-Executive Director of Golden State Mining Ltd, BMG Resources Ltd, and Group 6 Metals Ltd.

Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

3.3 Board Recommendation – Resolution 2

Resolution 2 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 2. The Board (excluding Mr Hancock) supports the re-election of Mr Hancock to the Board and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS

4.1 Background

On 7 October 2024, the Company announced that it will undertake a 2 for 5 non-renounceable pro-rata rights offer (**Rights Offer**) to the Company's eligible shareholders at a price of A\$0.008 per New Share, plus one free attaching New Option exercisable at A\$0.012 for every two New Shares subscribed for, to raise approximately A\$2.6 million (before costs).

Any New Shares not applied for by eligible shareholders will form part of the shortfall offer under the Rights Offer (**Shortfall Offer**). Eligible shareholders who take up their entitlement in full under the Rights Offer will also be able to apply under the Shortfall Offer for additional New Shares at the same price and on the same terms as for the Rights Offer. The Shortfall Offer will also be open to third party investors.

The Directors intend not to refuse an Application under the Shortfall Offer from Eligible Shareholders other than in the circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act, ASX listing rules or other law. Additional Shares will only be allocated to the extent that there is a shortfall. The directors of the Company have reserved their right to determine who is to receive any additional Shares under the Shortfall Offer.

4.2 Broker Mandate

The Rights Offer is not underwritten. The Company and Euroz Hartleys Limited (**Euroz Hartleys**) have entered into a Capital Raising and Corporate Advisory Engagement Agreement dated 29 August 2024, as updated (**Broker Mandate**). The Broker Mandate terms provide for the engagement of Euroz Hartleys to provide capital raising and corporate advisory services to the Company in relation to the Rights and Shortfall Offers.

Under the terms of the Broker Mandate, Euroz Hartleys will be entitled to the following by way of fees:

- (a) a capital raising fee equal to 6% of the funds raised by them under the Shortfall Offer (other than for any New Securities taken up by Directors or their Associates under the Shortfall Offer, if any);
- (b) if the funds raised by them under the Shortfall Offer are not less than \$600,000 in aggregate, 20,000,000 New Options for a subscription price of \$0.00001 per New Option to be issued (subject to payment of the subscription price) to Euroz Hartley or its nominee on the date of issue of the New Securities relating to those Shortfall funds and subject to shareholder approval (**Broker Options**);

- (c) if the Broker Options are all exercised, an additional unlisted 15,000,000 Options for a subscription price of \$0.00001 per Option to be issued (subject to payment of the subscription price) to Euroz Hartleys (or its nominee) and subject to any necessary shareholder approvals and other ASX Listing Rules or regulatory requirements. These bonus Options will be issued on the same terms and conditions as the Broker Options, as set out in paragraph (b) above, except that that they will have an exercise price of \$0.016 per Option. These bonus Options are not the subject of the Broker Offer; and
- (d) an advisory fee of A\$5,000 per month during the term of the Broker Mandate.

The other terms and conditions of the Broker Mandate are considered standard for an agreement of this nature.

4.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period without shareholder approval.

The issue of the Broker Options does not fall within any exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of Shareholders under Listing Rule 7.1.

To that end, Resolution 3 seeks the required Shareholder approval for the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

4.4 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 20,000,000 Broker Options, increasing the total number of Options on issue. If all the Broker Options are exercised prior to expiry, the Company will raise up to \$240,000 on receipt of the exercise price for the Broker Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Broker or their nominee(s). In this scenario, the Company will be required to satisfy its obligation to issue Broker Options in another manner. In this eventuality, the Broker may be less inclined to assist the Company in its future capital raising endeavours.

4.5 ASX Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **The names of the persons to whom securities will be issued or the basis on which those persons were determined**

The Broker Options are proposed to be issued to the Broker, Euroz Hartleys Limited (or their nominee(s)).

The Broker is not a Related Party of the Company.

(b) **The number and class of securities to be issued**

The Company agreed to issue 20,000,000 Broker Options, being unlisted Options to subscribe for Shares on the proviso that funds raised under the Shortfall Offer by Euroz Hartleys are not less than A\$600,000 in aggregate.

(c) **A summary of the material terms of the securities**

The Broker Options will be issued on the same terms as the Options issued to shareholders under the Rights and Shortfall Offers, being unlisted Options with an exercise price of \$0.012 each and expiring on 11 November 2027.

The material terms of the Broker Options are set out in Schedule 1.

(d) **The date on which the securities will be issued**

The Broker Options will be issued as soon as possible after the Meeting and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) **The price or consideration the entity has received or will receive for the issue**

The Broker Options are to be issued at a nominal subscription price of \$0.00001 each, in consideration for services performed by the Broker under the Broker Mandate. The issue of the Broker Options will raise a nominal amount of \$200.00.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Broker Mandate.

If all the Broker Options are exercised prior to expiry, the Company will raise up to \$240,000 and anticipates it will use those funds for working capital purposes as required at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Broker Options are proposed to be issued pursuant to the Broker Mandate, the material terms of which are summarised at Section 4.2 above.

(h) **A voting exclusion statement**

A voting exclusion statement in respect of Resolution 3 is included in this Notice.

4.6 Directors' recommendation – Resolution 3

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will assist the Company in conserving its cash which would otherwise have been used as payment for the provision of capital raising services and in addition, it will enable the Company to raise up to \$240,000 in funds for the Company if all Broker Options are exercised prior to their expiry date.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity having a market capitalisation of \$7.43 million on 7 October 2024 (calculated as 826,149,223 Shares on issue at \$0.009 per Share).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company because if exploration success is achieved at its Australian or Peruvian projects in particular, over the next 12 months, this resolution provides the ability for the Company to raise additional funds quickly. The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

5.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, namely quoted Shares and unquoted Options.

(c) Formula for calculating 10% Placement

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or

agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 826,149,223 Shares, meaning the Company has the capacity to issue:

- (i) 123,922,383 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under Resolution 4 is obtained, 82,614,922 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) 10% Placement period

The 10% Placement Period is defined in section 5.4(a) below.

5.3 ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.4 ASX Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking (**10% Placement Period**)).

(b) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A(4) upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unquoted Options, only if the Unquoted Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2	Dilution			
		\$0.005 50% decrease in Issue Price	\$0.009 Issue Price	\$0.014 50% increase in Issue Price
Current Variable A 826,149,223 Shares	10% Voting Dilution	82,614,922 Shares	82,614,922 Shares	82,614,922 Shares
	Funds raised	\$371,767	\$743,534	\$1,115,301
50% increase in current Variable A 1,239,223,835 Shares	10% Voting Dilution	123,922,383 Shares	123,922,383 Shares	123,922,383 Shares
	Funds raised	\$557,651	\$1,115,301	\$1,672,952
100% increase in current Variable A 1,652,298,446 Shares	10% Voting Dilution	165,229,844 Shares	165,229,844 Shares	165,229,844 Shares
	Funds raised	\$743,534	\$1,487,069	\$2,230,603

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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 Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The issue price is \$0.009, being the closing price of the Shares on ASX on 7 October 2024.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Approvals under ASX Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 21 November 2023. However, the Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of this Notice.

(g) Voting Exclusion

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting.

5.5 Directors' Recommendation – Resolution 4

Resolution 4 is a special resolution, which requires a minimum of 75% of the votes cast. The Board unanimously recommend that Shareholders vote in favour of Resolution 4 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise. The Chairperson intends to exercise all available proxies in favour of Resolution 4.

SCHEDULE 1 – TERMS OF BROKER OPTIONS

The Broker Options (**Broker Options**) are to be issued on the following terms:

1. **Entitlement:** Each Broker Option entitles the holder, being Euroz Hartleys Ltd or its nominee (**Euroz Hartleys**) to subscribe for one fully paid ordinary Share in the Company.
2. **Payment on grant:** Euroz Hartleys is required to pay \$0.00001 on the grant of each Broker Option.
3. **Exercise price:** The exercise price of each Broker Option is A\$0.012 (**Exercise Price**).
4. **Expiry date for Broker Options:** Each Broker Option comes into effect upon being issued by the Company and will expire at 5pm (AWST) on 11 November 2027 (**Expiry Date**). A Broker Option that has not been exercised before the Expiry Date will lapse and be cancelled.
5. **Exercise:** The Broker may exercise Broker Options during the Exercise Period by giving the Company:
 - (a) a written exercise notice (in the manner specified on the certificate for the Broker Option or in the form otherwise approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Broker Options being exercised;
 - (b) payment of the Exercise Price for the Broker Options being exercised in Australian currency by electronic funds transfer or other means acceptable to the Company; and
 - (c) the certificate (if any) for the Broker Options being exercised.

Unless the Company otherwise agrees, Broker Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Broker Options are held, in which case all such Broker Options must be exercised.

6. **Exercise Date:** An Exercise Notice is effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of payment of the Exercise Price for the Broker Options being exercised in cleared funds (**Exercise Date**).
7. **Timing and issue of Shares on exercise:** Within 5 Business Days after the Exercise Date the Company will:
 - (a) issue the Shares pursuant to the exercise of the Broker Options as specified in the Exercise Notice in accordance with these terms and conditions;
 - (b) if required, give ASX a notice in accordance with section 708A(5) of the Corporations Act meeting the requirements of section 708A(6) of the Corporations Act or, if the Company is unable to issue such a notice for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors; and
 - (c) apply for official quotation on ASX of the Shares issued on exercise of the Broker Options, if the Shares are admitted to the official list of ASX at the time.

If a notice delivered under paragraph (7) above for any reason is not effective to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors, the Company must within 20 Business Days of becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Broker Options does not require disclosure to investors.

8. **Shares issued on exercise of Broker Options:** Shares issued upon exercise of Broker Options will rank equally in all respects with all other Shares then on issue.
9. **Participation rights:** The Broker Options do not confer on the Broker any participation or entitlement rights inherent in holding Shares and the Broker will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

- 10. Reconstructions:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the issued share capital of the Company, then the rights of the Broker will be adjusted in accordance with the ASX Listing Rules and Corporations Act applicable at the time and any adjustments which are required to be made will be made by the Company's Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Broker.
- 11. Change in Exercise Price:** A Broker Option does not confer a right to a change in the Exercise Price of the Broker Option or a change to the number of Shares over which the Broker Option can be exercised.
- 12. Voting:** A Broker Option does not confer on the Broker the right to vote at general meetings of the Company.
- 13. Transfer:** The Broker Options are transferable, subject to any restrictions under the ASX Listing Rules or applicable law.
- 14. Quotation of Broker Options:** The Company will not seek to have the Broker Options quoted by ASX.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

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

Annual Report means the financial report for the year ended 30 June 2024 as lodged with ASX and ASIC.

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 requires, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Broker means Euroz Hartleys Limited (ACN 104 195 057, AFSL 230052).

Broker Mandate has the meaning set out in Section 4.2.

Broker Options means the Options proposed to be granted by the Company to the Broker as described in Section 4.2 (and the subject of Resolution 3) on terms set out in Schedule 1.

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.

Chairperson or **Chair** means the person appointed to chair the Meeting convened by the Notice.

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

Company means AusQuest Limited (ACN 091 542 451).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

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

Listing Rules means the official listing rules of ASX.

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

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the explanatory statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report in the Directors' Report section of the Company's Annual Report.

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

Rights Offer means the non-renounceable pro-rata offer of Securities under a Prospectus to Eligible Shareholders issued by AusQuest Limited on 8 October 2024.

Rule means a rule or clause of the Constitution.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the New Securities offered under the Rights Offer for which valid Applications are not received from Eligible Shareholders on or before the Closing Date.

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

PROXY FORM

2024 ANNUAL GENERAL MEETING

Your proxy voting instruction must be received by **10:00am (WST)** on **Monday, 11 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.

SRN / HIN: _____

I/We, being a Shareholder entitled to attend and vote at the Annual General Meeting of AusQuest Limited, to be held at **10:00am (WST)** on **Wednesday, 13 November 2024** in the **Heritage Room, South of Perth Yacht Club, Applecross, Western Australia**, and at any adjournment thereof hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy, or failing the person so named or, if no person is named, the Chairperson, or the Chairperson's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit.

Important for Resolution 1: The Chairperson of the Meeting intends to vote all available proxies in favour of Resolution 1. If the Chairperson of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolution 1 even if the Chairperson has an interest in Resolution 1 which is connected directly with the remuneration of Key Management Personnel.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chair of the Meeting intends to vote all undirected proxies, which the Chairperson is entitled to vote, in favour of each item of business.

	For	Against	Abstain
Resolution 1: Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Re-election of Mr Greg Hancock as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Approval to Issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By: Individuals and joint holders Companies (affix common seal if appropriate)

Signature _____

 Signature _____

Director _____

 Director / Company Secretary _____

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a shareholder of the Company.
 2. If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting, please write the full name of that individual or body corporate in the space provided. If you leave both the box and this section blank, or your named proxy does not attend the meeting, the Chairperson of the Meeting will be your proxy. A proxy need not be a security holder of the Company. A proxy may be an individual or a body corporate. If your appointment of a proxy specifies the way the proxy is to vote on a particular resolution and your appointed proxy is not the Chairperson of the meeting and at the meeting a poll is duly demanded on the question that the resolution be passed, then if either your proxy is not recorded as attending the meeting (if a record of attendance is made) or your proxy does not vote on the resolution, the Chairperson is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution at that meeting.
 3. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities 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 securities you wish to vote in the appropriate place. If you do not mark any of the boxes on a given item, 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. If you direct your proxy how to vote on a particular resolution, the proxy need not vote on a show of hands but if the proxy does so, the proxy must vote as directed. If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands. If the proxy is the Chairperson, the proxy must vote on a poll, and must vote as directed and if the proxy is not the Chairperson, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed. If any member of the Key Management Personnel of the Company, other than the Chairperson of the Meeting, or a Closely Related Party of a member of the Key Management Personnel is your nominated proxy and you have not directed the proxy how to vote on Resolution 1 (Remuneration Report), that person will not cast any votes on Resolution 1.
 4. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
 5. Where a Proxy Form of a corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
 6. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.
- For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
7. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
 8. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to or in person to 8 Kearns Crescent, Ardross WA 6153; or
 - (b) facsimile on +61 8 9463 2499; or
 - (c) email to the Company Secretary at proxy@ausquest.com.au

so that it is received not later than 10.00am (WST) on Monday, 11 November 2024.

Proxy forms received later than this time will be invalid.