

18 October 2024

Dear Shareholder

## ASTRAL RESOURCES NL – NOTICE OF ANNUAL GENERAL MEETING

Astral Resources NL (ASX: AAR) (the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on 20 November 2024 at 10.00am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- (a) You can access the Meeting materials online at the Company's website: [www.astralresources.com/asx-announcements/](http://www.astralresources.com/asx-announcements/)
- (b) A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AAR"; or
- (c) If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B Morton'.

**Brendon Morton**  
Company Secretary



**ASTRAL RESOURCES NL**  
**(ACN 009 159 077)**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia on Wednesday, 20 November 2024 at 10:00am (AWST).**

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*This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia on Wednesday, 20 November 2024 at 10:00am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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

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### YOUR VOTE IS IMPORTANT

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

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### VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 18 November 2024 at 10:00am (AWST).

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# BUSINESS OF THE MEETING

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## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: this item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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### 1 Resolution 1 – Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
  - (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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### 2 Resolution 2 – Re-election of Mr Justin Osborne as Director

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

*"That, pursuant to and in accordance with Article 7.3(b) and for all other purposes, Mr Justin Osborne, Director, retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **3 Resolution 3 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 129,113,197 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of \$0.095 per Share, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### **4 Resolution 4 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 91,939,435 Tranche 1 Placement Shares under Listing Rule 7.1A at an issue price of \$0.095 per Share, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 5 Resolution 5 – Issue of Tranche 2 Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 42,105,263 Tranche 2 Placement Shares at an issue price of \$0.095 per Share, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who will participate in the issue of the Tranche 2 Placement Shares (subject to Shareholder approval) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6 Resolution 6 – Issue of Placement Shares to Mr David Varcoe

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 263,158 Placement Shares at an issue price of \$0.095 per Share to Mr David Varcoe (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Varcoe (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7 Resolution 7 – Issue of Placement Shares to Mr Marc Ducler

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 526,316 Placement Shares at an issue price of \$0.095 per Share to Mr Marc Ducler (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 8 Resolution 8 – Issue of Shares to Mr Marc Ducler

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 347,892 Shares to Mr Marc Ducler (and/or his nominee(s)) in lieu of a short term incentive cash payment of \$28,875 on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



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## 9 Resolution 9 – Approval to issue Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,900,862 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

### **Voting Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler or any of his associates.

The Company will not disregard a vote if:

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

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 10 Resolution 10 – Issue of Director Options to Mr Mark Connelly

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including sections 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 732,759 Director Options to Mr Mark Connelly (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Connelly (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Mark Connelly or any associate. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person in (a) above.

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 11 Resolution 11 – Issue of Director Options to Justin Osborne

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 560,345 Director Options to Mr Justin Osborne (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Justin Osborne (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Justin Osborne or any associate. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person in (a) above.

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 12 Resolution 12 – Issue of Director Options to Mr Peter Stern

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 560,345 Director Options to Mr Peter Stern (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Stern (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Peter Stern or any associate. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person in (a) above.

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 13 Resolution 13 – Issue of Director Options to Mr David Varcoe

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 560,345 Director Options to Mr David Varcoe (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Varcoe (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

The Company will disregard any votes cast on this Resolution by or on behalf of Mr David Varcoe or any associate. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person in (a) above.

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **14 Resolution 14 – Appointment of Auditor**

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

*"That, for the purposes of sections 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company."*

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## **15 Resolution 15 – Approval of 10% Placement Facility**

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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 resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: As at the date of this Notice, it is not known who may participate in any issue of Equity Securities under Resolution 15 (if passed) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities. Accordingly, no Shareholders are excluded from voting on Resolution 15.*

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## 16 Resolution 16 – Increase in Non-Executive Director Fees

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

*"That, pursuant to and in accordance with Listing Rule 10.17 and Article 7.5(a) and for all other purposes, the maximum total fees payable to Non-Executive Directors be increased from \$300,000 per annum to \$500,000 per annum on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person (or those persons).

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

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

### **Voting Prohibition**

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **17 Resolution 17 – Section 195 Approval**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 10 to 13 (inclusive)."*

Dated: 8 October 2024

By order of the Board

A handwritten signature in black ink, appearing to read 'B Morton', followed by a period.

**Brendon Morton**  
**Company Secretary**



## **EXPLANATORY MEMORANDUM**

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### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Justin Osborne as Director
Section 6	Resolution 3 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1
Section 7	Resolution 4 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A
Section 8	Resolution 5 – Issue of Tranche 2 Placement Shares
Section 9	Resolutions 6 and 7 – Issue of Placement Shares to Mr David Varcoe and Mr Marc Ducler
Section 10	Resolution 8 – Issue of Shares to Mr Marc Ducler
Section 11	Resolution 9 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan
Section 12	Resolutions 10, 11, 12 and 13 – Issue of Director Options to Messrs Mark Connelly, Justin Osborne, Peter Stern and David Varcoe
Section 13	Resolution 14 – Appointment of Auditor
Section 14	Resolution 15 – Approval of 10% Placement Facility
Section 15	Resolution 16 – Increase in Non-Executive Director Fees
Section 16	Resolution 17 – Section 195 Approval
Schedule 1	Definitions and Interpretation

Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Peer Group
Schedule 5	Terms and Conditions of Director Options
Schedule 6	Valuation of Director Options
Schedule 7	Nomination of Auditor

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

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## 2 Action to be taken by Shareholders

Shareholders should read this Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

To vote by proxy:

- (a) please load the Proxy Form online at <https://investor.automic.com.au/#/loginsh> by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

- (b) please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 18 November 2024 being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00am (AWST) on Monday, 18 November 2024.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to [meetings@astralresources.com.au](mailto:meetings@astralresources.com.au) by no later than 5:00pm (AWST) on Wednesday, 13 November 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

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## 3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at [www.astralresources.com.au](http://www.astralresources.com.au);
- (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.

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## 4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where the resolutions on the Remuneration Report receive a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who

were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. However, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, the Company will be required to put to Shareholders at the 2025 annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chairperson 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, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 2 – Re-election of Mr Justin Osborne as Director**

### **5.1 General**

Article 7.3(b) requires that one third of the Directors (rounded down to the nearest whole number and excluding the Managing Director) must retire at each annual general meeting.

Resolution 2 provides that Mr Justin Osborne retires by rotation and seeks re-election as a Director.

Mr Osborne was last re-elected at the Company's annual general meeting held on 16 November 2022.

Mr Osborne has over 30 years' experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au). Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd. He was instrumental in the development of the Damang Superpit project in Ghana and had considerable discovery success at St Ives Gold Mine (Athena and Hamlet deposits) among other significant Reserve additions. Mr Osborne is a non-executive Chairman at AuMEGA Metals Ltd (ASX: AAM) (formerly Matador Mining Limited), non-executive Director of Hamelin Gold Limited (ASX: HMG) and non-executive Director of IGO Limited (ASX: IGO).

Resolution 2 is an ordinary resolution.

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

### **5.2 Board Recommendation**

The Board (excluding Mr Justin Osborne) unanimously supports the re-election of Mr Osborne as a Director and recommends that Shareholders vote in favour of Resolution 2.

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## 6 Resolution 3 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

### 6.1 Background to the Placement

On 25 September 2024, the Company announced a capital raising comprising a two-tranche placement to institutional, professional and sophisticated investors, and subject to Shareholder approval, the participation of Messrs David Varcoe and Marc Ducler, to raise approximately \$25 million (before costs) (**Placement**).

The Placement comprises the issue of a total of 263 million Shares (**Placement Shares**) at an issue price of \$0.095 per Share as follows:

- (a) 221,052,632 Placement Shares (**Tranche 1 Placement Shares**) issued to institutional, professional and sophisticated investors identified by the Company under the Company's existing Listing Rule 7.1 placement capacity (129,113,197 Shares) and Listing Rule 7.1A placement capacity (91,939,435 Shares). The Tranche 1 Placement Shares were issued on 1 October 2024;
- (b) 42,015,263 Placement Shares (**Tranche 2 Placement Shares**) to be issued to institutional, professional and sophisticated investors identified by the Company, subject to Shareholder approval pursuant to Resolution 5;
- (c) 263,158 Placement Shares to be issued to Mr David Varcoe (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 6; and
- (d) 526,316 Placement Shares to be issued to Mr Marc Ducler (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 7.

The proceeds raised from the Placement will primarily be used to accelerate the exploration and evaluation of the Company's 100% owned Mandilla and Feysville Gold Projects, located near Kalgoorlie, Western Australia and general working capital.

Euroz Hartleys Limited and Canaccord Genuity acted as joint lead managers to the Placement (**Joint Lead Managers**), and Cumulus Wealth Pty Ltd acted as co-lead to the Placement (**Co-Lead**).

Refer to the Company's ASX announcement on 25 September 2024 for further details of the Placement.

### 6.2 General

Refer to Section 6.1 for details on the Placement.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the prior issue of 129,113,197 Tranche 1 Placement Shares under the Company's existing placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

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

### 6.3 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have

been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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

If Resolution 3 is passed, the issue of the 129,113,197 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the issue of the 129,113,297 Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

#### **6.4 Specific information required by Listing Rule 7.5**

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

- (a) 129,113,197 Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers and the Co-Lead through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe and Marc Ducler which are subject to Shareholder approval pursuant to Resolutions 6 and 7;
- (b) 129,113,197 Tranche 1 Placement Shares were issued on 1 October 2024 under the Company's existing placement capacity under Listing Rule 7.1;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 129,113,197 Tranche 1 Placement Shares were issued at an issue price of \$0.095 per Share, raising approximately \$12,265,754 (before costs);
- (e) the Tranche 1 Placement Shares were issued under subscription letters pursuant to which the Placement participants received Shares at an issue price of \$0.095 per Share;
- (f) Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers and Cumulus Wealth Pty Ltd acted as Co-Lead to the Placement;
- (g) funds raised from the issue of the Placement Shares will be used as detailed in Section 6.1; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

#### **6.5 Board Recommendation**

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

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## **7 Resolution 4 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A**

### **7.1 General**

Refer to Section 6.1 for details on the Placement.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 91,939,435 Tranche 1 Placement Shares issued under the Company's existing placement capacity under Listing Rule 7.1A.

Resolution 4 is an ordinary resolution.

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

### **7.2 Listing Rule 7.4**

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Additional Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Additional Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the 91,939,435 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period after the annual general meeting.

If Resolution 4 is not passed, the 91,939,435 Tranche 1 Placement Shares will be included in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period after the annual general meeting.

### **7.3 Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 91,393,435 Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers and the Co-Lead through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the Key Management Personnel, a substantial holder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe and Marc Ducler which are subject to Shareholder approval pursuant to Resolutions 6 and 7;
- (b) 91,939,435 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A on 1 October 2024, ratification of which is sought pursuant to Resolution 4;

- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) 91,939,435 Tranche 1 Placement Shares were issued at an issue price of \$0.095, raising approximately \$8,734,246 (before costs);
- (e) the Tranche 1 Placement Shares were issued under subscription letters pursuant to which the Placement participants received Shares at an issue price of \$0.095 per Share;
- (f) Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers and Cumulus Wealth Pty Ltd acted as Co-Lead to the Placement;
- (g) funds raised from the issue of Placement Shares will be used as details in Section 6.1; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

#### 7.4 **Board Recommendation**

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

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## 8 **Resolution 5 – Issue of Tranche 2 Placement Shares**

### 8.1 **General**

Refer to Section 6.1 for details on the Placement.

Resolution 5 seeks Shareholder approval for the issue of 42,015,263 Tranche 2 Placement Shares to institutional, professional and sophisticated investors to raise gross proceeds of approximately \$4 million (before costs).

Resolution 5 is an ordinary resolution.

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

### 8.2 **Listing Rule 7.1**

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period if the issue of such Equity Securities exceeds the 15% Placement Capacity.

The number of Tranche 2 Placement Shares to be issued pursuant to Resolution 5 exceeds the 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approval is required for the issue of 42,015,263 Tranche 2 Placement Shares in accordance with Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue 42,015,263 Tranche 2 Placement Shares to the Placement participants.

If Resolution 5 is not passed, the Company will not be able to issue 42,015,263 Tranche 2 Placement Shares to the Placement participants and the Company will consider alternative means to raise funds.

### 8.3 **Specific information required by Listing Rule 7.3**

- (a) 42,015,263 Tranche 2 Placement Shares will be issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers and the Co-Lead through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the



Key Management Personnel, a substantial holder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe and Marc Ducler which are subject to Shareholder approval pursuant to Resolutions 6 and 7;

- (b) the maximum number of Tranche 2 Placement Shares the Company will issue to the Placement participant is 42,015,263;
- (c) the Tranche 2 Placement Shares to be issued to the Placement participants are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Tranche 2 Placement Shares to the Placement participant no later than three (3) months after the date of the Meeting;
- (e) the Tranche 2 Placement Shares will each be allotted an issue price of \$0.095 per Share;
- (f) proceeds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 6.1;
- (g) the Tranche 2 Placement Shares are to be issued under subscription letters pursuant to which the Placement participants agreed to subscribe for the relevant Shares at an issue price of \$0.095 per Share, subject to Shareholder approval;
- (h) Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers and Cumulus Wealth Pty Ltd acted as Co-Lead to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 5.

#### 8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

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## 9 Resolutions 6 and 7 – Issue of Placement Shares to Messrs David Varcoe and Marc Ducler

### 9.1 General

Resolutions 6 and 7 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate of 789,474 Placement Shares to Messrs David Varcoe and Marc Ducler, respectively (and/or their respective nominee(s)) to raise gross proceeds of approximately \$75,000 (before costs), as follows:

Name	No. of Placement Shares
David Varcoe	263,158
Marc Ducler	526,316
<b>Total</b>	<b>789,474</b>

The terms and conditions upon which Messrs Varcoe and Ducler will subscribe for the Placement Shares will be the same terms and conditions as other investors in the Placement.

Refer to Section 6.1 for details on the Placement.

Resolutions 6 and 7 are ordinary resolutions.

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

## 9.2 **Listing Rule 10.11**

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

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Placement Shares to Messrs Varcoe and Ducler (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Varcoe and Ducler are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Placement Shares to Messrs Varcoe and Ducler requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 6 and 7 will be to allow the Company to issue 263,158 Placement Shares to Mr Varcoe (and/or his nominee(s)) and 526,316 Placement Shares to Mr Ducler (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 6 is not passed, the Company will not issue 263,158 Placement Shares to Mr Varcoe (and/or his nominee(s)).

If Resolution 7 is not passed, the Company will not issue 526,316 Placement Shares to Mr Ducler (and/or his nominee(s)).

## 9.3 **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 263,158 Placement Shares will be issued to Mr Varcoe (and/or his nominee(s)) pursuant to Resolution 6 and 526,316 Placement Shares will be issued to Mr Marc Ducler (and/or his nominee(s)) pursuant to Resolution 7;
- (b) Messrs Varcoe and Ducler are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Placement Shares that will be issued to Messrs Varcoe and Ducler (and/or their respective nominee(s)) are 263,158 and 526,316, respectively;
- (d) the Placement Shares to be issued to Messrs Varcoe and Ducler (and/or their respective nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Placement Shares to Messrs Varcoe and Ducler (and/or their respective nominee(s)) no later than one (1) month after the date of the Meeting;

- (f) the Placement Shares to be issued to Messrs Varcoe and Ducler (and/or their respective nominee(s)) will each be allotted at an issue price of \$0.095 per Share;
- (g) proceeds from the issue of the Placement Shares to Messrs Varcoe and Ducler will be used as detailed in Section 6.1;
- (h) the Placement Shares are to be issued to Messrs Varcoe and Ducler (and/or their respective nominee(s)) pursuant to subscription letters pursuant to which the Directors agreed to subscribe for the relevant Placement Shares at an issue price of \$0.095 per Share, subject to Shareholder approval;
- (i) the issue of the Placement Shares to Messrs Varcoe and Ducler (and/or their respective nominee(s)) are not intended to incentivise and are not part of any remuneration for those Directors; and
- (j) voting exclusion statements are included in the Notice for Resolutions 6 and 7.

#### 9.4 **Board Recommendation**

The Board (excluding Mr David Varcoe) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Marc Ducler) recommends that Shareholders vote in favour of Resolution 7.

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## 10 **Resolution 8 – Issue of Shares to Mr Marc Ducler**

### 10.1 **General**

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 347,892 Shares to Mr Marc Ducler (and/or his nominee(s)) in lieu of a cash payment of \$28,875 for Mr Ducler's short-term incentive remuneration for the 2024 Financial Year.

For the 2024 Financial Year, Mr Ducler was entitled to a short term incentive payment of \$28,875 in accordance with the Short-Term Incentive Plan (**STIP**) adopted by the Company during the 2024 Financial Year. In lieu of a cash payment of \$28,875, the Board seeks Shareholder approval to issue 347,892 Shares to Mr Ducler (and/or his nominee(s)) with a maximum value of \$28,875. The issue price of \$0.083 is calculated based on the 10-day VWAP in the period to 30 June 2024

The Board considers that the grant of Shares to Mr Ducler in lieu of a cash payment is an appropriate and cost-effective way for the Company to both preserve its existing cash reserves and incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

Any payment of short-term incentives is at the Board's absolute discretion.

Resolution 8 is an ordinary resolution.

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

### 10.2 **Listing Rule 10.11**

Refer to Section 9.2 for a summary of Listing Rule 10.11.

The issue of Shares to Mr Ducler (and/or his nominee(s)) falls within Listing Rule 10.11.1 as Mr Ducler is a related party of the Company and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of Shares to Mr Ducler (and/or his nominee(s)) requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 8 will be to allow the Company to issue up to 347,892 Shares to Mr Ducler (and/or his nominee(s)) without using the Company's 15% Placement Capacity.

If Resolution 8 is not passed, the Company will not issue 347,892 Shares to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of Mr Ducler's short-term incentive award and will be required to settle the outstanding balance of the award owed to Mr Ducler in cash.

### 10.3 **Specific Information Required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Shares to Mr Ducler (and/or his nominee(s)):

- (a) the Shares will be granted to Mr Ducler, Managing Director, and/or his nominee(s);
- (b) Mr Ducler falls within Listing Rule 10.11.1 as he is a Director and, therefore, is a related party of the Company;
- (c) the maximum number of Shares to be granted to Mr Ducler (and/or his nominee(s)) is 347,892 Shares. The maximum value of Shares to be granted to Mr Ducler (and/or his nominee(s)) is \$28,875 based on the issue price set out in Section 10.3(e) below;
- (d) the Company will grant the Shares no later than one (1) month after the date of the Meeting;
- (e) the issue price of the Shares is \$0.083, calculated based on the 10-day VWAP in the period up to 30 June 2024;
- (f) the Shares are to be issued to Mr Ducler for nil consideration and no funds will be raised from the issue of the Shares. The Shares are being issued to Mr Ducler (and/or his nominee(s)) in lieu of cash payment of the short-term incentive award for the 2024 Financial Year;
- (g) the current remuneration package of Mr Ducler consists of fixed remuneration of \$315,000 per annum plus applicable superannuation;
- (h) the grant of the Shares is made in accordance with the Company's STIP; and
- (i) a voting exclusion statement for Resolution 8 is included in the Notice.

### 10.4 **Board Recommendation**

The Board (excluding Mr Ducler) unanimously recommends that Shareholders vote in favour of Resolution 8.

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## **11 Resolution 9 – Issue of Performance Rights to Mr Marc Ducler under the Employee Incentive Plan**

### 11.1 **General**

Resolution 9 seeks Shareholder approval in accordance with Listing Rule 10.14 for the grant of 1,900,862 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Company's Employee Incentive Plan.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is an appropriate and cost-effective way for the Company to incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

The Company has set performance criteria for these Performance Rights to ensure that they only vest upon achievement of the performance criteria that will drive the long-term value of the Company's securities. The Performance Rights will be granted to Mr Ducler (and/or his nominees) with the following performance criteria and expiry dates:

<b>Number of Performance Rights</b>	<b>Performance /Vesting Conditions</b>	<b>Vesting Proportion</b>	<b>Expiry Date</b>
<b>1,900,862</b>	<b><i>Permitting &amp; Approvals</i></b>  The Mandilla Gold Project being fully permitted.	<b>20%</b>	<b>4 years after the date of issue</b>
	<b><i>Mineral Resources</i></b>  The Company publicly announcing a JORC Code compliant total combined Mineral Resource estimate of at least 2.0Moz of gold from approximately 62.2 million tonnes of at least 1.0g/t gold-containing ore.	<b>20%</b>	
	<b><i>Ore Reserve</i></b>  The Company publicly announcing a JORC Code compliant total combined Ore Reserve estimate of at least 0.85Moz of gold from approximately 26.4 million tonnes of at least 1.0g/t gold-containing ore.	<b>20%</b>	
	<b><i>Share Price</i></b>  The Company's Total Shareholder Return (TSR) over three (3) years ( <b>Performance Period</b> ) is in the 50 <sup>th</sup> to 60 <sup>th</sup> percentile of the Peer Group (detailed in Schedule 4)  The Company's TSR over the Performance Period is in the top quartile of the Peer Group (detailed in Schedule 4)	<b>15%</b>  <b>30%</b>	
	<b><i>Environmental, Social and Governance</i></b>  The Company publishing its environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report.	<b>10%</b>	

The Company acknowledges that Mr Ducler may receive certain termination benefits associated with the Performance Rights the subject of Resolution 9 in connection with Mr Ducler ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate if the Board allows Mr Ducler to retain or accelerates the vesting of any such Performance Rights. Therefore, the Company is also seeking

Shareholder approval for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including, sections 200B and 200E of the Corporations Act).

The terms of the Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) are summarised in Schedule 3. The material terms of the Employee Incentive Plan are summarised in Schedule 2.

Resolution 9 is an ordinary resolution.

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

## **11.2 Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of Mr Ducler are included in the Director's Report for the 2024 Financial Year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 9 include benefits that result from the Board exercising the discretions conferred under the terms of the Employee Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Ducler is no longer an Eligible Participant, some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 9 is the potential issue or transfer of Shares Mr Ducler upon conversion of the Performance Rights as a result of the Board exercising a discretion to vest or retain the Performance Right as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Ducler pursuant to Resolution 9.

## **11.3 Specific Information Required by Section 200E of the Corporations Act**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) The value of the benefit relating to the Performance Rights held by Mr Ducler (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:
  - (i) the number of Performance Rights held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Ducler);
  - (iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Mr Ducler ceases to be employed or engaged by the Company;

- (v) the circumstances of, or reasons for, ceasing employment with the Company;
  - (vi) the length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Ducler;
  - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Right is determined;
  - (ix) any changes in law; and
  - (x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or another appropriate pricing model to value the Performance Rights.

#### 11.4 **Listing Rule 10.19**

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

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed issue of the Performance Rights.

Depending on the value of the termination benefits associated with the Performance Rights (see Section 11.3) based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or be retained upon the termination or cessation of employment of Mr Ducler and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 9 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Ducler (and/or his nominee(s)) by virtue of the issue of Performance Rights and, if applicable, any future conversion of the Performance Rights.

If Resolution 9 is not passed, the Company will not be able to provide termination benefits to Mr Ducler (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

#### 11.5 **Listing Rule 10.14**

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

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Ducler falls within Listing Rule 10.14.1 above and, therefore, requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of 1,900,862 Performance Rights to Mr Ducler (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 1,900,862 Performance Rights to Mr Ducler (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Ducler's continued performance in his role as the Managing Director.

#### 11.6 **Specific Information Required by Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Ducler (and/or his nominee(s)):

- (a) the Performance Rights will be granted to Mr Ducler, Managing Director of the Company, and/or his nominee(s);
- (b) Mr Ducler falls within category 10.14.1 of the Listing Rules, as he is a Director of the Company;
- (c) the maximum number of Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) is 1,900,862 Performance Rights;
- (d) the current remuneration package of Mr Ducler consists of fixed remuneration of \$315,000 per annum plus applicable superannuation;
- (e) Mr Ducler has previously been issued 2,319,277 Performance Rights for nil consideration under the Employee Incentive Plan since it was last approved by Shareholders 30 June 2023;
- (f) the exercise price of the Performance Rights is nil and the expiry date is 4 years from the date of issue. The Performance Rights:
  - (i) are subject to the material terms summarised in Schedule 3 to this Notice;
  - (ii) are being issued to incentivise the continued performance of Mr Ducler, consistent with the strategic goals and targets of the Company; and
  - (iii) provided the vesting conditions are satisfied, have the value of a Share, as the Performance Rights have no exercise price and do not have market conditions attached to them. As at 2 October 2024, the price of a Share was \$0.116 (based on the 5-day VWAP of the Shares). As a result, if all vesting conditions are satisfied to the maximum extent, the total value attributed to the Performance Rights to be issued to Mr Ducler (and/or his nominee(s)) would be approximately \$220,500;
- (g) the Company will grant the Performance Rights no later than 3 years after the date of the Meeting;
- (h) the Performance Rights will be granted for no consideration;



- (i) the material terms of the Employee Incentive Plan are summarised in Schedule 2; and
- (j) the Company notes that:
  - (i) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (k) a voting exclusion statement for Resolution 9 is included in the Notice.

## 11.7 Board Recommendation

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

# 12 Resolutions 10, 11, 12 and 13 – Issue of Director Options to Messrs Mark Connelly, Justin Osborne, Peter Stern and David Varcoe

## 12.1 General

Resolutions 10 to 13 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes for the issue of an aggregate of 2,413,794 Options (**Director Options**) to Messrs Mark Connelly, Justin Osborne, Peter Stern and David Varcoe (and/or their respective nominee(s)) as follows:

Name	Number of Director Options	Exercise Price	Expiry Date
Mark Connelly	732,759	\$0.174 per Option	4 years from the date of issue
Justin Osborne	560,345	\$0.174 per Option	4 years from the date of issue
Peter Stern	560,345	\$0.174 per Option	4 years from the date of issue
David Varcoe	560,345	\$0.174 per Option	4 years from the date of issue
<b>Total</b>	<b>2,413,794</b>	-	-

The Director Options will be granted as part of the long-term incentive component of the remuneration of the Directors. The Board considers that the grant of the Director Options to the Directors is a cost-effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors, and is consistent with the strategic goals and targets of the Company.

The terms and conditions of the Director Options are detailed in Schedule 5.

Resolutions 10 to 13 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 10 to 13 (inclusive).

## 12.2 **Listing Rule 10.11**

Refer to Section 9.2 for a summary of Listing Rule 10.11.

The issue of Director Options to Messrs Connelly, Osborne, Stern and Varcoe (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Connelly, Osborne, Stern and Varcoe are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of Director Options to Messrs Connelly, Osborne, Stern and Varcoe (and/or their respective nominee(s)) requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval under Listing Rule 7.1 is not required. In accordance with Exception 14 Listing Rule 7.2, the effect of passing Resolutions 10 to 13 (inclusive) will be to allow the Company to issue:

- (a) 732,759 Director Options to Mr Connelly (and/or his nominee(s)) pursuant to Resolution 10;
- (b) 560,345 Director Options to Mr Osborne (and/or his nominee(s)) pursuant to Resolution 11;
- (c) 560,345 Director Options to Mr Stern (and/or his nominee(s)) pursuant to Resolution 12; and
- (d) 560,345 Director Options to Mr Varcoe (and/or his nominee(s)) pursuant to Resolution 13,

without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not issue the 732,759 Director Options to Mr Connelly (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Connelly's continued performance.

If Resolution 11 is not passed, the Company will not issue the 560,345 Director Options to Mr Osborne (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Osborne's continued performance.

If Resolution 12 is not passed, the Company will not issue the 560,345 Director Options to Mr Stern (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Stern's continued performance.

If Resolution 13 is not passed, the Company will not issue the 560,345 Director Options to Mr Varcoe (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Varcoe's continued performance.

## 12.3 **Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information in relation to Resolutions 10 to 13 (inclusive) be provided to Shareholders:

- (a) 732,759 Director Options will be issued to Mr Connelly (and/or his nominee(s)) pursuant to Resolution 10, 560,345 Director Options will be issued to Mr Osborne (and/or his nominee(s)) pursuant to Resolution 11, 560,345 Director Options will be issued to Mr Stern (and/or his nominee(s)) pursuant to Resolution 12 and 560,234 Director Options will be issued to Mr Varcoe (and/or his nominee(s)) pursuant to Resolution 13;

- (b) Messrs Connelly, Osborne, Stern and Varcoe are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Director Options the Company will issue to each of the relevant Directors is as follows:

<b>Name</b>	<b>Number of Director Options</b>
Mark Connelly	732,759
Justin Osborne	560,345
Peter Stern	560,345
David Varcoe	560,345
<b>Total</b>	<b>2,413,794</b>

- (d) the material terms of the Director Options are detailed in Schedule 5;
- (e) subject to Shareholder approval, the Company will issue the Director Options to Messrs Connelly, Osborne, Stern and Varcoe (and/or his respective nominee(s)) no later than one (1) month after the date of the Meeting;
- (f) the Director Options will be granted for nil consideration and, therefore, no proceeds will be raised from the issue of the Director Options;
- (g) the Director Options are being issued to Messrs Connelly, Osborne, Stern and Varcoe as a cost-effective and efficient reward to appropriately incentivise their continued performance. The issue of Director Options is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the Director Options granted to Messrs Connelly, Osborne, Stern and Varcoe have the following total value according to the Black-Scholes Option Pricing Model:

<b>Name</b>	<b>Total value of Director Options</b>
Mark Connelly	\$35,905
Justin Osborne	\$27,457
Peter Stern	\$27,457
David Varcoe	\$27,457

The valuation of the Director Options (including the underlying assumptions) is detailed in Schedule 6;

- (i) the Director Options are being issued pursuant to the Directors' roles with the Company and are not being issued to any agreements, subject to Shareholder approval;
- (j) the current remuneration package of Mr Connelly consists of a fixed remuneration of \$85,000 plus applicable superannuation;
- (k) the current remuneration package of Mr Osborne consists of a fixed remuneration of \$65,000 plus applicable superannuation;

- (l) the current remuneration package of Mr Stern consists of a fixed remuneration of \$65,000 plus applicable superannuation;
- (m) the current remuneration package of Mr Varcoe consists of a fixed remuneration of \$65,000 plus applicable superannuation; and
- (n) voting exclusion statements are included in the Notice for Resolutions 10 to 13 (inclusive).

#### 12.4 **Section 208 of the Corporations Act**

In accordance with section 208 of the Corporations Act, in order to give a financial benefit to a related part, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception under sections 210 to 216 of the Corporations Act.

Messrs Connelly, Osborne, Stern and Varcoe are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Director Options to Messrs Connelly, Osborne, Stern and Varcoe (and/or their respective nominee(s)) constitutes the giving of financial benefit for the purposes of section 208 of the Corporations Act.

The Board has determined that it will seek Shareholder approval pursuant to section 208 of the Corporations Act for the issue of the Director Options to Messrs Connelly, Osborne, Stern and Varcoe (and/or their respective nominee(s)).

#### 12.5 **Specific information required by section 219 of the Corporations Act**

Section 219 of the Corporations provides that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of Director Options to Messrs Connelly, Osborne, Stern and Varcoe:

- (a) the financial benefits, being the Director Options, are provided to:
  - (i) Mr Connelly (and/or his nominee(s)), non-executive Director pursuant to Resolution 10;
  - (ii) Mr Osborne (and/or his nominee(s)), non-executive Director pursuant to Resolution 11;
  - (iii) Mr Stern (and/or his nominee(s)), non-executive Director pursuant to Resolution 12; and
  - (iv) Mr Varcoe (and/or his nominee(s)), non-executive Director pursuant to Resolution 13;
- (b) the maximum number of Director Options to be granted to:
  - (i) Mr Connelly (and/or his nominee(s)) is 732,759 Director Options;
  - (ii) Mr Osborne (and/or his nominee(s)) is 560,345 Director Options;
  - (iii) Mr Stern (and/or his nominee(s)) is 560,345 Director Options; and
  - (iv) Mr Varcoe (and/or his nominee(s)) is 560,345 Director Options;
- (c) the Director Options are being issued to Messrs Connelly, Osborne, Stern and Varcoe as part of the long-term incentive component of the remuneration of the Directors. The Director Options are a cost-effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and their issue is considered by the Board to be consistent with the strategic goals and targets of the Company. The Director Options will be granted to Messrs Connelly, Osborne, Stern and Varcoe (and/or their respective nominee(s)), subject to Shareholder approval, on the terms and conditions detailed in Schedule 5;

- (d) the Director Options have an estimated total value of \$118,276 based on the underlying Share price of \$0.116, being the 5-day VWAP at the valuation date of \$0.116 and utilising a Black-Scholes Option Pricing Model, the industry-standard approach for valuing options of this kind. The estimated value of Director Options attributed to each Director is as follows:

Name	Total value of Director Options
Mark Connelly	\$35,905
Justin Osborne	\$27,457
Peter Stern	\$27,457
David Varcoe	\$27,457

The valuation of the Director Options (including the underlying assumptions) is detailed in Schedule 6;

- (e) the current remuneration package of:
- (i) Mr Connelly consists of a fixed remuneration component of \$85,000 per annum plus applicable remuneration;
  - (ii) Mr Osborne consists of a fixed remuneration component of \$65,000 per annum plus applicable remuneration;
  - (iii) Mr Stern consists of a fixed remuneration component of \$65,000 per annum plus applicable remuneration; and
  - (iv) Mr Varcoe consists of a fixed remuneration component of \$65,000 per annum plus applicable remuneration;
- (f) the current security holdings of Messrs Connelly, Osborne, Stern and Varcoe (whether held directly or indirectly) are as follows:

Director	Shares	Listed Options <sup>1</sup>	Unlisted Options	Performance Rights
Mark Connelly	-	-	4,000,000 <sup>2</sup>	-
Justin Osborne	1,194,657	37,500	-	-
Peter Stern	22,513,944	153,846	-	-
David Varcoe	1,731,623	250,000	-	-

Notes:

1. Exercisable at \$0.14 on or before 24 October 2025.
2. Exercisable at \$0.098 on or before 27 December 2025.

- (g) if all of the Director Options are converted into Shares, subject to Resolutions 10 to 13 (inclusive) being passed, a total of 2,413,794 would be issued. This will increase the number of Securities on issue from 1,156,250,168 (being the number of Shares on issue at the date of this Notice) to 1,158,663,962 (assuming no further issues of Shares and no Options or Performance Rights vest or are exercised) with effect that the shareholder of existing Shareholders would be diluted by an aggregate of 0.21%;
- (h) the historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price (\$)	Date
Highest	\$0.120	2-Oct-24
Lowest	\$0.051	4-Mar-24
Last	\$0.110	7-Oct-24

- (i) Mr Connelly has an interest in Resolution 10 and, therefore, believes it inappropriate to make a recommendation;
- (j) Mr Osborne has an interest in Resolution 11 and, therefore, believes it inappropriate to make a recommendation;
- (k) Mr Stern has an interest in Resolution 12 and, therefore, believes it inappropriate to make a recommendation;
- (l) Mr Varcoe has an interest in Resolution 13 and, therefore, believes it inappropriate to make a recommendation;
- (m) voting exclusion statements are included in the Notice for Resolutions 10 to 13 (inclusive); and
- (n) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 10 to 13 (inclusive).

## 12.6 Board Recommendation

The Board (excluding Mr Mark Connelly) recommends that Shareholders vote in favour of Resolution 10.

The Board (excluding Mr Justin Osborne) recommends that Shareholders vote in favour of Resolution 11.

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

The Board (excluding Mr David Varcoe) recommends that Shareholders vote in favour of Resolution 13.

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# 13 Resolution 14 – Appointment of Auditor

## 13.1 General

On 13 May 2024, the Company announced that BDO Audit Pty Ltd (**BDO**) had been appointed as the auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd (**BDO WA**) due to a restructuring of BDO's audit practice.

Resolution 14 seeks Shareholder approval for the appointment of BDO Audit Pty Ltd (**BDO**) as the auditor for the Company.

Pursuant to section 327C(1) of the Corporations Act, the Directors appointed BDO to fill the vacancy in the office of auditor.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

In accordance with section 327B of the Corporations Act, the Company seeks Shareholder approval to appoint BDO as auditor with effect from the conclusion of the Meeting.

The Company has received a written notice of nomination from a Shareholder for BDO to be appointed as the Company's auditor. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included in Schedule 7.

BDO has consented to act in the capacity of auditor, subject to the passing of Resolution 14, and all other requirements of the Corporations Act in relation to the appointment of an auditor have been, or at the date of this Notice are being, met.

Resolution 14 is an ordinary resolution.

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

### 13.2 Board Recommendation

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

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## 14 Resolution 15 – Approval of 10% Placement Facility

### 14.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period, to 15% of the fully paid ordinary securities on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity 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 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 given it is not in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The 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 14.2(c)).

If Resolution 15 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 15 is not passed, the Company:

- (a) will not be able to access the 10% Placement Facility permitting the issue of Equity Securities without Shareholder approval, as provided in Listing Rule 7.1A; and
- (b) will remain subject to the 15% limit on issue of Equity Securities without Shareholder approval, under Listing Rule 7.1.

Resolution 15 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all undirected proxies in favour of Resolution 15.

### 14.2 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.

(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 quoted classes of Equity Securities, being Shares and Options.

(c) **Formula for calculating 10% Placement Facility**

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 x D) – E**

**A** is the number of shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the relevant period; or
  - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.



(d) **Listing Rule 7.1 and Listing Rule 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 the Notice, the Company has on issue 1,156,250,168 Shares and therefore has the potential capacity to issue up to:

- (i) 173,437,525 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval as sought under Resolution 15, 115,625,016 Equity Securities under Listing Rule 7.1A.

As at the date of this Notice, the Company has used its existing placement capacity under Listing Rule 7.1 and part of its placement capacity under Listing Rule 7.1A which it is seeking Shareholder approval to ratify pursuant to Resolutions 3 and 4 (respectively).

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 14.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 14.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **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 earliest 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 entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

14.3 **Effect of Resolution**

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

#### 14.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) 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; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 14.4(a)(i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 15 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 table below. 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.
- (c) The table below 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 Listing Rule 7.1A(2) as at the date of the Notice.
- (d) 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 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 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.06 50% decrease in Issue Price	\$0.12 Issue Price	\$0.24 100% increase in Issue Price
<b>Current Variable A</b> <b>1,156,250,168</b> <b>Shares</b>	<b>10% Voting Dilution</b>	115,625,016 Shares	115,625,016 Shares	115,625,016 Shares
	<b>Funds raised</b>	\$6,937,501	\$13,875,002	\$27,750,004

<b>50% increase in current Variable A</b>	<b>10% Voting Dilution</b>	173,437,525 Shares	173,437,525 Shares	173,437,525 Shares
<b>1,734,375,252 Shares</b>	<b>Funds raised</b>	\$10,406,252	\$20,812,503	\$41,625,006
<b>100% increase in current Variable A</b>	<b>10% Voting Dilution</b>	231,250,033 Shares	231,250,033 Shares	231,250,033 Shares
<b>2,312,500,336 Shares</b>	<b>Funds raised</b>	\$13,875,002	\$27,750,004	\$55,500,008

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (v) 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%.
- (vi) 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.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (ix) The issue price is \$0.082, being the closing price of the Shares on ASX on 12 October 2023.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period as per 14.2(f) above.
- (f) The Company intends to use the funds raised towards continued exploration and resource definition at the Company's projects and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
- (h) 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 subscribers for 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).
- (i) The identity of subscribers under the 10% Placement Facility has not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting, and assuming no further issue of Equity Securities between the date of this Notice and the Meeting, the Company has:
  - (i) issued 50,040,057 Shares via placement to institutional, sophisticated and professional investors on 9 April 2024 to raise \$2,502,002 (before costs). Each Share was issued at an issue price of \$0.05, a 16.35% discount to the 5-day VWAP up to and including 25 March 2024 and a 13.27% discount to the 15-day VWAP up to and including 25 March 2024. The 50,040,057 Shares represent 6.31% of the Company's total equity securities on issue as at 20 November 2023 (being the date 12 months prior to the date of the Meeting). Proceeds raised from the issue of the 50,040,057 Shares are being used to advance the Company's Mandilla and Feysville Gold Projects and for general working capital purposes. This issue of Shares was ratified at the Company's extraordinary general meeting held on 20 May 2024; and
  - (ii) issued 91,939,435 Shares via placement to institutional, sophisticated and professional investors on 1 October 2024 to raise \$8,734,246 (before costs). Each Share was issued at an issue price of \$0.095, a 9.1% discount to the 5-day VWAP up to and including 20 September and a 5% discount to the 30-day VWAP up to and including 20 September 2024. The 91,939,435 Shares represent 11.60% of the Company's total equity securities on issue as at 20 November 2023 (being the date 12 months prior to the date of the Meeting). Proceeds raised from the issue of the 91,939,435 Shares will be contributed towards the acceleration of exploration activities at the Mandilla and Feysville Gold Projects and the completion of the Mandilla Pre-Feasibility Study and Definitive Feasibility Study.
- (k) A voting exclusion statement is included in the Notice for Resolution 15.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or any identifiable class of existing security holder to participate in any issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### 14.5 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 15.

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## 15 Resolution 16 – Increase in Non-Executive Director Fees

### 15.1 General

In accordance with Listing Rule 10.17 and Article 7.5(a), the Company must not increase the maximum aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14

with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 16 seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors by \$200,000 from the current amount of \$300,000 (approved by Shareholders at the Company's annual general meeting held on 27 November 2017) to an aggregate amount of \$500,000 per annum. Given the growth of the Company since the last Shareholder approval in 2017, the Board has conducted a review of the market competitiveness of non-executive Director remuneration and determined that an increase to the non-executive Directors fee pool to \$500,000 per annum is appropriate for the following reasons:

- (a) to provide for non-executive Directors fees to increase in the future to reflect market trends in the medium-long term;
- (b) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (c) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors; and
- (d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

If Resolution 16 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to the non-executive Directors by \$200,000 from the current amount of \$300,000 per annum to an aggregate amount of \$500,000 per annum.

If Resolution 16 is not passed, the Company will not be able to proceed to increase the aggregate amount of fees available to be paid to the non-executive Directors by \$200,000 from the current amount of \$300,000 per annum to an aggregate amount of \$500,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 16 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 16.

## 15.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 16 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$200,000, which would increase the annual remuneration pool from \$200,000 to \$500,000.
- (b) Subject to Shareholder approval pursuant to Resolution 16, the maximum aggregate amount of fees that may be paid to all of the non-executive Directors will be \$500,000 per annum.
- (c) In the last three years, the following Equity Securities (excluding the Equity Securities to be issued pursuant to the Resolutions) have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

- (i) Mr Justin Osborne – non-executive Director

Date of issue	Securities	Number
12 July 2023	Shares	138,888

- (ii) Mr David Varcoe – non-executive Director

Date of issue	Securities	Number
12 July 2023	Shares	277,777
4 June 2024	Shares	500,000

(d) A voting exclusion statement is included in the Notice for Resolution 16.

### 15.3 Board Recommendation

The Directors are excluded from voting on Resolution 16 pursuant to the Listing Rules. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 16.

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## 16 Resolution 17 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds material personal interest are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 10 to 13 (inclusive) and 16.

In the absence of Resolution 17, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 10 to 13 (inclusive).

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

Resolution 17 is an ordinary resolution.

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

## Schedule 1 – Definitions

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

**\$** means Australian Dollars.

**2024 Financial Year** means the financial year ending 30 June 2024.

**5% Threshold** has the meaning given in Section 11.4.

**10% Additional Placement Capacity** has the meaning given in Section 7.2.

**10% Placement Facility** has the meaning given in Section 14.1.

**10% Placement Period** has the meaning given in Section 14.2(f).

**15% Placement Capacity** has the meaning given in Section 6.3.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2024.

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

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

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

**Auditor's Report** means the auditor's report on the Financial Report.

**BDO** means BDO Audit Pty Ltd.

**BDO WA** means BDO (WA) Audit Pty Ltd.

**Board** means the board of Directors.

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

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) any other person within the definition of the term in section 9 of the Corporations Act.

**Co-Lead** has the meaning given in Section 6.1.

**Company** means Astral Resources NL (ACN 009 159 077).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Director Options** has the meaning given in Section 12.1.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Participant** means a person that:

- (c) is a "primary participant" (as defined in section 1100L(1)(a) of the Corporations Act) in relation to the Company or a Related Body Corporate); or
- (d) has been determined by the Board to be eligible to participate in an employee incentive scheme from time to time.

**Employee Incentive Plan** means the employee incentive plan approved by Shareholders on 30 June 2023.

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

**Expiry Date** means the expiry date on which the Performance Rights or Options lapse (as applicable).

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

**Financial Report** means the annual financial report of the Company and its controlled entities prepared under chapter 2M of the Corporations Act.

**Grant Date** means the date on which Equity Securities are issued to the Eligible Participant under the Employee Incentive Plan.

**Joint Lead Managers** has the meaning given in Section 6.1.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Key Management Personnel** means 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.

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

**Managing Director** means the managing director of the Company.

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

**Mineral Resource** has the meaning given in the Listing Rules.

**Notice** means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for Shares.

**Ore Reserve** has the meaning given in the Listing Rules.

**Peer Group** means the companies detailed in Schedule 4.

**Performance Period** has the meaning given in Section 11.1.

**Performance Right** means a right to acquire a Share.

**Placement** has the meaning given in Section 6.1.

**Placement Shares** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.



**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**STIP** has the meaning given in Section 10.1.

**Strike** means a 'no' vote of 25% or more on the resolution considering the Remuneration Report.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1 Placement Shares** has the meaning given in Section 6.1.

**Tranche 2 Placement Shares** has the meaning given in Section 6.1.

**Vesting Condition** means the vesting condition of a Performance Right or an Option (as applicable).

**VWAP** means volume weighted average price.

## Schedule 2 – Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

### Eligible Employees

- (e) The eligible participants under the Plan are:
  - (i) Directors (including non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan; or
  - (ii) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan
- (f) **"Employee"** means an employee, consultant or contractor of the Company or any subsidiary company.
- (g) **"Participant"** means an Eligible Employee who has been offered Employee Incentives and who has returned a corresponding Application to the Company, which has been accepted.
- (a) In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or other related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

### Limits on Entitlement

- (a) An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of Options or Performance Rights when aggregated with the number of Shares which would be issued if all outstanding Options and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- (b) The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

### Individual Limits

- (a) The Employee Incentive Plan does not set out a maximum number of Employee Incentives that may be issued under the Employee Incentive Plan to any one person or company.

### Offer and Conditions

- (a) An Offer must be set out in an Offer Letter delivered to a Participant. The Offer Letter may specify (as determined by the Board):
  - (i) the number of Options or Performance Rights;
  - (ii) the conditions on the Offer (**Offer Conditions**);
  - (iii) the Grant Date;
  - (iv) the Performance Criteria (if any);
  - (v) the Vesting Conditions (if any);
  - (vi) the Exercise Price and Exercise Period (in the case of Options);

- (vii) the Performance Period (if applicable); and
- (viii) the Expiry Date and Term (if applicable)

### **Consideration Payable**

- (a) Options and Performance Rights will be issued for nil consideration, other than the services performed by the recipient (or person nominating the recipient) under the terms of their employment or contract with the Company.

### **Cashless Exercise**

- (a) Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

### **Lapse of Options and Performance Rights**

- (a) Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:
  - (i) the Participant ceases to hold employment or office with the Company or Group member;
  - (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
  - (iii) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
  - (iv) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
  - (v) the Expiry Date has passed;
  - (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
  - (vii) the Participant has elected to surrender the Employee Incentive; or
  - (viii) the Offer Letter provides for the cancellation of the Employee Incentive in any other circumstances.

### **Fraudulent or Dishonest Conduct**

- (a) Where, in the opinion of the Board, a Participant or former Participant has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:
  - (i) acts fraudulently or dishonestly;
  - (ii) wilfully breaches his or her duties to the Company or any member of the Group; or
  - (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - (A) brought the Company, the Group, its business or reputation into disrepute; or

- (B) is contrary to the interest of the Company or the Group.
- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vii) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (viii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (ix) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (x) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (xi) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (xii) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiv) acting in a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) committing any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

#### **Change of Control (Performance Rights)**

- (a) Unless otherwise determined by the Board, a change of control event occurs if:
  - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:

- (A) is announced;
  - (B) has become unconditional; and
  - (C) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (iv) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.
- (b) Where a change of control event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event.

#### **Contravention of Rules**

- (a) The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant, or a Former Participant who retains their Employee Incentives, has breached the Employee Incentive Plan or the terms of issue of those Employee Incentives, including but not limited to refusing to issue any Shares.

#### **Amendments**

- (a) The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.
- (b) No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) for the purpose of complying with the Applicable Laws; and/or
    - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) an amendment agreed to in writing by the Participant(s).

### Schedule 3 - Terms and Conditions of Performance Rights

#### 1 Offer of Performance Rights

- (a) Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Performance/Vesting Conditions.

#### 2 Performance/Vesting Conditions

- (a) The Performance/Vesting Conditions for the Performance Rights are as follows:

Number of Performance Rights	Performance /Vesting Conditions	Vesting Proportion	Expiry Date
1,900,862	<b>Permitting &amp; Approvals</b>  The Mandilla Gold Project being fully permitted.	20%	4 years after the date of issue
	<b>Mineral Resources</b>  The Company publicly announcing a JORC Code compliant total combined Mineral Resource estimate of at least 2.0Moz of gold from approximately 62.2 million tonnes of at least 1.0g/t gold-containing ore.	20%	
	<b>Ore Reserve</b>  The Company publicly announcing a JORC Code compliant total combined Ore Reserve estimate of at least 0.85Moz of gold from approximately 26.4 million tonnes of at least 1.0g/t gold-containing ore.	20%	
	<b>Share Price</b>  The Company's Total Shareholder Return ( <b>TSR</b> ) over three (3) years ( <b>Performance Period</b> ) is in the 50 <sup>th</sup> to 60 <sup>th</sup> percentile of the Peer Group (detailed in Schedule 4)  The Company's TSR over the Performance Period is in the top quartile of the Peer Group (detailed in Schedule 4)	15%  30%	
	<b>Environmental, Social and Governance</b>  The Company publishing its environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report.	10%	

### **3 Satisfaction of Performance Conditions**

- (a) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Performance Conditions and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

### **4 Lapse of Performance Rights**

- (a) Where Performance Rights have not satisfied the applicable Performance Conditions or Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

### **5 Timing of Issue of Shares and Quotation**

- (a) The Company must:
  - (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
  - (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,within twenty (20) business days after:
  - (iv) the satisfaction of the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights; or
  - (v) if at the date in clause 5(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.
- (b) Notwithstanding clause 5(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
  - (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
  - (ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;
  - (iii) the Company shall release the holding lock on the Shares on the earlier to occur of:
    - (A) the date that is twelve (12) months from the date of issue of the Share; or
    - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

(C) the date a transfer of the Shares occurs pursuant to clause 5(b)(iv) of these terms and conditions; and

- (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(b)(iii)(A).

## **6 Shares Issued**

- (a) Shares issued on the satisfaction of the Performance Conditions and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

## **7 Quotation of the Shares Issued on Exercise**

- (a) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

## **8 Reorganisation**

- (a) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

## **9 Holder's Rights**

- (a) A Holder who holds Performance Rights is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
  - (ii) receive any dividends declared by the Company,
  - (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
  - (iv) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the applicable Performance/Vesting Conditions are satisfied and the Holder holds Shares.

## **10 Pro Rata Issue of Securities**

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Conditions and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## **11 Adjustment for Bonus Issue**

- (a) If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance



Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

## **12 Change of Control**

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
  - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) A Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event

## **13 Quotation**

- (a) The Company will not seek official quotation of any Performance Rights.

## **14 Performance Rights Not Property**

- (a) A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

## **15 No Transfer of Performance Rights**

- (a) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

## **16 Rules**

- (a) The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

#### Schedule 4- Peer Group

Company	ASX Code
Astral Resources NL	AAR
Alto Metals Limited	AME
Ausgold Limited	AUC
Aurumin Limited	AUN
Auric Mining Limited	AWJ
Beacon Minerals Limited	BCN
Brightstar Resources Limited	BTR
Dreadnought Resources Ltd	DRE
Great Boulder Resources Limited	GBR
Gateway Mining Limited	GML
Great Southern Mining Limited	GSN
Horizon Minerals Limited	HRZ
Kin Mining NL	KIN
Maximus Resources Limited	MXR
Meeka Metals Limited	MEK
Odyssey Gold Ltd	ODY
Predictive Discovery Limited	PDI
S2 Resources Ltd	S2R
Saturn Metals Limited	STN
Southern Cross Gold Ltd	SXG

*The TSR performance of the Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies ceased to be listed on the ASX.*

## **Schedule 5– Terms and Conditions of Director Options**

(a) **Entitlement**

Each Director Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each Director Option is \$0.174 (**Exercise Price**).

Each Director Option will expire on the date that is four (4) years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Director Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Director Options will automatically lapse.

(d) **Notice of Exercise**

The Director Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Director Option being exercised.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the Director Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after the later of the following:

- (i) receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Director Option being exercised in accordance with clause (d); and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause (d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

- (vi) If, for any reason, a Notice of Exercise delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Director Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options.

(i) **Cashless Exercise of Director Options**

- (i) A Holder may elect to pay the Exercise Price for each Director Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Director Options on the Director Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$A = \frac{B (C - D)}{C}$$

Where:

- A = number of Shares to be issued on exercise of the Director Options.
- B = number of Shares otherwise issuable upon the exercise of the Director Options
- C = market value of the Shares calculated using the VWAP of the Shares on ASX for the 5 Trading Days immediately prior to (and excluding) the date of the notice of exercise.
- D = Exercise Price.
- (iii) If the difference between the total Exercise Price otherwise payable for the Director Options on the Director Options being exercised and the then market value of the Shares at the time of exercise is zero or negative, then a Holder will not be entitled to use the Cashless Exercise Facility.

(j) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Director Option will be increased by the number of Shares which the Holder would have received if the Holder of a Director Option had exercised the Director Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Director Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Director Option.

O = the old Exercise Price of the Director Option.

E = the number of underlying Shares into which one (1) Director Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(l) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of Director Options**

The Company will not seek official quotation of any Director Options.

(n) **Transferability**

The Director Options are not transferable.

(o) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Director Options with the appropriate remittance must be lodged at the Share Registry.

## Schedule 6– Valuation of Director Options

The Director Options to be issued to Messrs Mark Connelly, Justin Osborne, Peter Stern and David Varcoe have been valued according to the Black-Scholes Option Valuation Model on the following assumptions:

Related Party	Mark Connelly	Justin Osborne	Peter Stern	David Varcoe
Director Options	732,759	560,345	560,345	560,345
Exercise Price	\$0.174	\$0.174	\$0.174	\$0.174
Market value on ASX of underlying Shares at the time of setting the Exercise Price (based on 5-day VWAP until 2 October 2024)	\$0.116	\$0.116	\$0.116	\$0.116
Expiry date	2-Oct-2028	2-Oct-2028	2-Oct-2028	2-Oct-2028
Expected volatility	62.64%	62.64%	62.64%	62.64%
Risk free interest rate	3.575%	3.575%	3.575%	3.575%
Annualised dividend yield	Nil	Nil	Nil	Nil
Value of each Director Options	\$0.049	\$0.049	\$0.049	\$0.049
Aggregate value of Director Options	\$35,905	\$27,457	\$27,457	\$27,457

## **Schedule 7 – Nomination of Auditor**

7 October 2024

The Directors  
Astral Resources NL  
Suite 2, 6 Lyall Street  
South Perth WA 6151

Dear Directors

### **NOMINATION OF AUDITOR**

For the purposes of section 328B(1) of the Corporations Act 2001, I, Brendon Gregory Morton, being a member of Astral Resources NL, hereby nominate BDO Audit Pty Ltd, of Level 9, Mia Yellagonga Tower 2, Perth WA 6000 for appointment as auditor of Astral Resources NL at the Company's next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B Morton', followed by a period.

Brendon Gregory Morton

# 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 Monday, 18 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:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

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



