

# VAULT MINERALS LIMITED

ABN 73 068 647 610



## NOTICE OF ANNUAL GENERAL MEETING

### **Date and time of meeting**

22 November 2024 at 2.00pm (AWST)

### **Place of meeting**

Corrs Chambers Westgarth  
Level 6, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth  
Western Australia

# VAULT MINERALS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Vault Minerals Limited (**Company**) will be held at the offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia on Friday, 22 November 2024 at 2.00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

### AGENDA

#### Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the auditor for the year ended 30 June 2024.

#### 1 Adoption of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2024, as set out in the Company's 2024 annual report, be adopted."*

**Note:** The vote on the Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition Statement

The Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel as at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on the Resolution:

- (a) in accordance with a direction as to how to vote on the proxy form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

#### 2 Election of Mr David Quinlivan

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

*"That, Mr David Quinlivan, having been appointed as a Director of the Company on 19 June 2024 and being eligible for election in accordance with rule 7.1(i) of the Constitution, is hereby elected as a Director of the Company."*

### **3 Election of Mr Kelvin Flynn**

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

*“That, Mr Kelvin Flynn, having been appointed as a Director of the Company on 19 June 2024 and being eligible for election in accordance with rule 7.1(i) of the Constitution, is hereby elected as a Director of the Company.”*

### **4 Election of Ms Rebecca Prain**

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

*“That, Ms Rebecca Pain, having been appointed as a Director of the Company on 19 June 2024 and being eligible for election in accordance with rule 7.1(i) of the Constitution, is hereby elected as a Director of the Company.”*

### **5 Re-election of Ms Andrea Sutton**

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

*“That, Ms Andrea Sutton, being a Director of the Company, who retires by rotation in accordance with rule 7.1(d) of the Constitution and ASX Listing Rule 14.4, and being eligible for re-election, is hereby re-elected as a Director of the Company.”*

### **6 Re-election of Mr Ian Macpherson**

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

*“That, Mr Ian Macpherson, being a Director of the Company, who retires by rotation in accordance with rule 7.1(d) of the Constitution and ASX Listing Rule 14.4, and being eligible for re-election, is hereby re-elected as a Director of the Company.”*

### **7 Adoption of new Employee Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the Company’s Employee Incentive Plan and the issue of up to 290,000,000 securities under that plan, on the terms and conditions described in the Explanatory Memorandum.”*

**Note:** The number of securities stipulated above is a maximum only. It is not envisaged that 290,000,000 securities will be issued immediately and, as at the date of this Notice, the Company does not intend to issue that quantum of securities under the Employee Incentive Plan. Please refer to the information in the Explanatory Memorandum with respect to Resolution 7 for more information.

#### **Voting Exclusion Statement**

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

- (a) a person who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

#### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of a Relevant Executive or an Associate of a Relevant Executive. However, this prohibition does not prevent the casting of a vote if:

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

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

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

However, the above prohibition does not apply if:

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

## **8 Approval to grant Performance Rights to Mr Luke Tonkin**

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

*"That, for the purposes of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given to grant performance rights pursuant to the Employee Incentive Plan to Mr Luke Tonkin (or his nominee) in respect of the financial year ending 30 June 2025 on the terms described in the Explanatory Memorandum."*

#### **Voting Exclusion Statement**

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

- (a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

#### **Voting Prohibition Statement**

A vote on the Resolution must not be cast (in any capacity) by or on behalf of:

- (a) Mr Luke Tonkin (or his nominee); or
- (b) an Associate of Mr Luke Tonkin (or his nominee).

However, this prohibition does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Luke Tonkin (or his nominee) or an Associate of Mr Luke Tonkin (or his nominee).

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

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

However, the above prohibition does not apply if:

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

## 9 Adoption of New Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, approval is given for the Company to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes, with effect from the close of the Annual General Meeting.”*

By order of the Board

A handwritten signature in black ink, appearing to be 'David Berg', with a long horizontal stroke extending to the right.

**David Berg**  
Company Secretary  
Perth, Western Australia  
23 October 2024

### ***Voting entitlements***

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the identity of those persons entitled to attend and vote at the Annual General Meeting is to be taken as those persons who held Shares as at 7.00pm (Sydney time) on Wednesday, 20 November 2024.

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

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

Shareholders, or their attorneys, who plan to attend the Annual General Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Annual General Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

An attorney need not be a Shareholder. A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint not more than two attorneys to attend and vote for the Shareholder at the Annual General Meeting. If a Shareholder appoints two attorneys and the appointment does not specify the proportion or number of votes each attorney may exercise, each attorney may exercise half of the votes.

To be effective, any authority appointing an attorney must be received by 2.00pm (AWST) on Wednesday, 20 November 2024.

### ***Voting by a body corporate***

A Shareholder that is a body corporate may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with, or presented to, the Company before the Meeting.

### ***Voting by proxy***

A Shareholder who is entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy to attend and vote for the Shareholder at the Annual General Meeting. A Shareholder who is entitled to cast two or more votes at the Annual General Meeting may appoint not more than two proxies. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, proxies must be received by 2.00pm (AWST) on Wednesday, 20 November 2024 using one of the following methods:

- **Online:** visit <https://investor.automic.com.au/#/loginsah>
- **By Mail:** Automic  
GPO Box 5193  
Sydney NSW 2001
- **By Hand:** Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000
- **By Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By Fax:** +61 2 8583 3040

Further instructions on lodgement of proxies are set out in the proxy form.

### ***Undirected proxies***

If a Shareholder entitled to vote appoints the Chair as their proxy (or the Chair becomes their proxy by default) and the Shareholder does not direct the Chair how to vote on Resolution 1, 7 and/or 8, the Shareholder may authorise the Chair in respect of that Resolution to exercise the proxy notwithstanding the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Further details are contained in the proxy form. Where the Chair is appointed as proxy for a Shareholder entitled to vote, the Chair will (where authorised) vote all undirected proxies IN FAVOUR of all Resolutions. Accordingly, if you appoint the Chair as your proxy and wish to vote differently to how the Chair intends to vote on any of the Resolutions, you must mark "For", "Against" or "Abstain" on the proxy form for the relevant Resolution.

### ***Resolutions***

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to Shareholders at the Meeting.

At least 75% of votes cast by Shareholders are required to approve a special resolution to be submitted to Shareholders at the Meeting.

### ***Questions for the Meeting***

Shareholders can submit any questions within 5 days in advance of the Annual General Meeting by emailing them to [investors@vaultminerals.com](mailto:investors@vaultminerals.com).



## VAULT MINERALS LIMITED

### EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of Shareholders of Vault Minerals Limited in connection with the business to be considered at the forthcoming Annual General Meeting of the Company and should be read in conjunction with the accompanying Notice of Meeting.

#### FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company's financial statements and reports for the last financial year to be presented to the Meeting. The financial statements and reports are contained in the Company's 2024 annual report, a copy of which is available on the Company's website at [vaultminerals.com](http://vaultminerals.com).

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

The Company's auditor will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

##### Background

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

##### Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote.

If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **Previous voting results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **Directors' recommendation**

Noting that each Director may be considered to have a personal interest in their own remuneration as set out in the Remuneration Report, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

## **RESOLUTIONS 2, 3 AND 4 – ELECTION OF DIRECTORS**

### **Background**

The Constitution allows the Directors to appoint any individual to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed who is not a Managing Director holds office until the next annual general meeting and is then eligible for election by Shareholders. If the appointment is not confirmed by Shareholders at that meeting, the person will cease to be a Director at the conclusion of the meeting.

On 19 June 2024, following the successful implementation of the merger with Silver Lake, the Directors appointed Mr Luke Tonkin, Mr David Quinlivan, Mr Kelvin Flynn and Ms Rebecca Prain as Directors.

In accordance with the Constitution and ASX Listing Rule 14.4, Mr Quinlivan, Mr Flynn and Ms Prain will retire and seek election as Directors at the Meeting. Mr Tonkin is not required to seek election as a Director at the Annual General Meeting because he is the Managing Director.

### **Director profiles**

#### *Mr David Quinlivan*

Resolution 2 relates to the election of Mr David Quinlivan.

Mr Quinlivan is a Mining Engineer with significant mining and executive leadership experience having 11 years of service at WMC Resources Limited, followed by a number of high-profile mining development positions. Since 1989, Mr Quinlivan has served as a Principal of Borden Mining Services, a mining consulting services firm, where he has worked on a number of mining projects in various capacities. He has served as Chief Executive Officer of Sons of Gwalia Ltd (post appointment of administrators), Chief Operating Officer of Mount Gibson Iron Ltd, President and Chief Executive Officer of Alacer Gold Corporation and Chairman of Churchill Mining PLC. He was also previously the Chairman of Silver Lake Resources Limited.

Mr Quinlivan is currently the chairman of Dalaroo Metals Ltd.

In the last three years, Mr Quinlivan has previously been a director of Ora Banda Mining Ltd.

#### *Mr Kelvin Flynn*

Resolution 3 relates to the election of Mr Kelvin Flynn.

Mr Flynn is a qualified Chartered Accountants with over 34 years' experience in investment banking and corporate advisory roles including private equity and special situations investments in the mining and

resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He has worked in complex financial workouts, turn arounds, corporate advisory and interim management.

He is the Managing Director of the specialist private lender and corporate advisory firm Harvis, which focuses on financing and investments in the real estate and metals and mining sectors. He is currently a director of ASX listed gold producer Labyrinth Resources Limited. Previously, he was a director of privately held speciality metals producer Global Advanced Metals Pty Ltd.

In the last three years, Mr Flynn has previously been a director of ASX listed Silver Lake Resources Limited, Atrium Coal Limited and Minerals Resources Limited.

#### Ms Rebecca Prain

Resolution 4 relates to the election of Ms Rebecca Prain.

Ms Prain holds a Bachelor of Science degree in Geology from University of Otago, NZ and has 35 years' experience in the mining industry as a geologist and mining services provider. She has held a variety of technical and management roles throughout her career and is currently the CEO of Advanced Mining Production Systems (AMPS), a Mining and Geology consultancy that specialises in operational improvement.

Ms Prain's experience includes technical and advisory roles to multiple Australian, North American and Southeast Asian mining companies, with a particular focus on the implementation and use of specialist resource estimation and mining software.

In 2021, Ms Prain was also recognised for her work in the mentoring of women in the Western Australian mining industry.

In the last three years, Ms Prain has previously been a director of Silver Lake Resources Limited.

#### **Directors' recommendation**

The Directors (other than Mr Quinlivan in relation to Resolution 2, Mr Flynn in relation to Resolution 3 and Ms Prain in relation to Resolution 4, in each case due to their interest in the relevant Resolution) recommend that Shareholders vote in favour of Resolutions 2, 3 and 4.

#### **RESOLUTIONS 5 AND 6 – RE-ELECTION OF DIRECTORS**

##### **Background**

In accordance with the Constitution and ASX Listing Rule 14.4, no Director who is not the Managing Director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

Ms Andrea Sutton has been a Non-Executive Director of the Company since November 2020 and was acting Chair from 13 March 2023 to 1 July 2023.

Mr Ian Macpherson has been a Non-Executive Director of the Company since April 2014 and is chair of the Company's audit committee.

Ms Sutton and Mr Macpherson were both last elected as Directors on 24 November 2021 at the Company's 2021 annual general meeting. Accordingly, Ms Sutton and Mr Macpherson will each seek re-election at the Meeting.

## Director profiles

### Ms Andrea Sutton

Resolution 5 relates to the re-election of Ms Andrea Sutton.

Ms Sutton is a qualified chemical engineer with over 25 years' experience with Rio Tinto and ERA. Between 2013 and 2017, Ms Sutton was Chief Executive and Managing Director of ERA, then a non-executive director from 2018 to 2020. Prior to this, Ms Sutton had extensive executive and operational leadership roles across Rio Tinto. This experience included Head of Health, Environment, Safety and Security; General Manager Operations at the Bengalla Mine and General Manager of Infrastructure, Iron Ore.

Ms Sutton's current board appointments include Iluka Resources, Perenti, Australian Naval Infrastructure, ANSTO (Australian Nuclear Science and Technology Organisation), NAWO (National Association of Women in Operations), and Chair of the WA Water Corporation.

In the last three years, Ms Sutton has previously been a director of DDH1 Limited.

### Mr Ian Macpherson

Resolution 6 relates to the re-election of Mr Ian Macpherson.

Mr Macpherson is a Chartered Accountant with over 35 years' experience in the provision of financial and corporate advisory services. As former partner at Arthur Andersen & Co, Mr Macpherson managed a specialist practice providing corporate and financial advice to the mining and mineral exploration industry. In 1990, he established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and stock exchange compliance for publicly listed companies.

Mr Macpherson is currently Executive Chair of RBR Group Limited.

## Directors' recommendation

The Directors (other than Ms Sutton in relation to Resolution 5 and Mr Macpherson in relation to Resolution 6, in each case due to their interest in the relevant Resolution) recommend that Shareholders vote in favour of Resolutions 5 and 6.

## RESOLUTION 7 – ADOPTION OF NEW EMPLOYEE INCENTIVE PLAN

### Background

Resolution 7 seeks Shareholder approval for the adoption of a new employee incentive plan (**Incentive Plan**), and for the issue of equity securities under the Incentive Plan, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and sections 200B and 200E of the Corporations Act. The Board has resolved to adopt the new Incentive Plan following the recent merger with Silver Lake.

The objective of the Incentive Plan is to attract, motivate and retain eligible participants (including the Company's key employees) and the Company considers that the adoption of the Incentive Plan, and the future issue of equity securities under the Incentive Plan, will provide selected eligible participants with the opportunity to participate in the future growth of the Company.

### ASX Listing Rule 7.2 (Exception 13(b))

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

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, shareholders have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) of ASX Listing Rule 7.2 is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the company's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking shareholder approval to the scheme for the purposes of that exception.

If Resolution 7 is passed, the issue of equity securities under the Incentive Plan (up to the maximum number of equity securities stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for a period of 3 years from the date the Resolution is approved.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of equity securities under the Incentive Plan to a Director (or their Associates) or a person whose relationship with the Company or a Director (or their Associates) is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company may still be able to proceed with the issue of equity securities under the Incentive Plan (to the extent that the Company has available capacity under ASX Listing Rule 7.1), but any such issues will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the securities.

Additionally, if Resolution 7 is not passed, then the Company's ability to provide termination benefits under the Corporations Act in connection with the early vesting (or non-lapse) of securities granted under the Incentive Plan will also be limited. In this regard, see further detail under the heading "Termination benefits" below.

#### **Technical information required by ASX Listing Rule 7.2 (Exception 13(b))**

Pursuant to and in accordance with ASX Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the Plan:

- (a) a summary of the key terms of the Incentive Plan is set out in Annexure A. A full copy of the Incentive Plan is available at the Company's registered office during normal business hours or can be requested by emailing [investors@vaultminerals.com](mailto:investors@vaultminerals.com);
- (b) as at the date of the Notice, no equity securities have been issued under the Incentive Plan;
- (c) the maximum number of equity securities that may be issued under the Incentive Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b)) is 290,000,000 equity securities (representing approximately 4.26% of the Company's issued Share capital as at the date of the Notice). This maximum number is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of ASX Listing Rule 7.2 Exception 13(b); and
- (d) a voting exclusion statement is included in Resolution 7 of the Notice.

## Termination benefits

### Overview

Shareholder approval is also being sought under sections 200B and 200E of the Corporations Act to permit the Company to give certain termination benefits to a person in connection with that person ceasing to hold a managerial or executive office in the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the Incentive Plan in certain situations. In particular, the terms of the Incentive Plan provide that the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Incentives issued under the Incentive Plan. Further:

- (a) where a person ceases to be employed by the Company or a subsidiary of the Company, then all of their unvested Incentives will immediately lapse 30 days after employment ceases, unless the Board determines otherwise; and
- (b) where a person ceases to be employed by the Company or a subsidiary of the Company, any vested but unexercised Incentives must be exercised within 60 days after employment ceases, or such other period as the Board determines.

The Board may exercise one or more of these discretions, or another discretion under the Incentive Plan, in connection with a person ceasing to hold a managerial or executive office in the Company or a subsidiary of the Company.

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

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

Accordingly, advance Shareholder approval is being sought, for the purposes of section 200E of the Corporations Act, to provide the benefits which may otherwise be prohibited under section 200B.

The Board considers it to be appropriate for there to be flexibility to deal with the vesting of Incentives issued under the Incentive Plan, as cessation of managerial or executive office can occur for a variety of reasons. In some instances, it may not be appropriate for the value of Incentives that vest on the cessation of office to be included in the relevant participant's cap when calculating the permissible termination benefits under the Corporations Act.

The value or amount of the benefits that the Board may give under the Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. Specifically, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Incentives that the Board decides to vest.

Some of the other factors that may affect the value of the termination benefits are as follows:

- (a) the circumstances of and reasons for the relevant person ceasing to be employed or hold office;
- (b) the person's length of service and the portion of any relevant performance periods that have expired at the time they leave employment;
- (c) the participant's total fixed remuneration at the time grants are made under the Incentive Plan and at the time they leave employment or office;

- (d) the number of unvested Incentives that the participant holds at the time they leave employment or office; and
- (e) the number of Incentives in relation to which it is proposed to exercise any discretion.

### Directors' recommendation

As each of the Directors may be eligible to participate in the Incentive Plan, the Directors make no recommendation as to how Shareholders should vote in on Resolution 7.

## RESOLUTION 8 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO MR LUKE TONKIN

### Background

Mr Tonkin is the Managing Director and Chief Executive Officer of the Company, having been appointed on 19 June 2024 following the successful implementation of the merger with Silver Lake. The Board has determined that in respect of the 2025 financial year, as part of his total remuneration, Mr Tonkin is eligible to participate in the Employee Incentive Plan up to a value of 200% of his total fixed remuneration (including superannuation). The Board proposes to issue Incentives in the form of performance rights to Mr Tonkin (or his nominee) in order to continue to align Mr Tonkin's interest with those of Shareholders by linking his rewards to the long term success of the Company and its financial performance, and more specifically, to the Shareholder returns achieved.

It is the Board's intention to invite Mr Tonkin to apply for and be granted 5,103,117 performance rights, which number has been calculated in accordance with the following formula (**Issue Formula**):

$$P = \frac{(200\% \times TFR)}{VWP}$$

Where:

'P' is the whole number of performance rights under the Incentive Plan to be granted to Mr Tonkin in respect of a financial year (rounded down to the nearest whole number);

'TFR' is Mr Tonkin's total fixed remuneration comprising his base salary plus superannuation for the 2025 financial year, being \$1,064,000; and

'VWP' is the 20 day volume weighted average price of Shares on ASX for 20 days ended 30 June for the relevant financial year, being \$0.417.

### Terms of the performance rights

The performance rights to be granted will be on terms consistent with the rules of the Incentive Plan. A summary of these terms is set out at Annexure A. The key terms of the performance rights are as follows:

#### Vesting conditions

In general, the performance rights will not vest (and therefore become capable of exercise) unless a vesting condition based on relative total shareholder return (**TSR**) has been satisfied. TSR measures the growth in the price of Shares over the relevant period.

Relative TSR will be measured by comparing the Company's TSR with that of a comparator group of companies over the 3 year period commencing 1 July 2024 and ending 30 June 2027 (being the **Vesting Date**). Relative TSR performance is calculated at a single point in time and is not subject to re-testing.

The performance rights will vest depending on the Company's percentile ranking within the comparator group on the Vesting Date as follows:

Relative TSR performance	Vesting outcome
Less than 50 <sup>th</sup> percentile	0% vesting
Between the 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile	Pro rata straight line/linear vesting from 50% to 100%
At or above the 75 <sup>th</sup> percentile	100% vesting

The comparator group of companies for the performance rights are as follows:

Bellevue Gold Limited	Ora Banda Mining Ltd
Capricorn Metals Ltd	Perseus Mining Limited
Evolution Mining Ltd	Ramelius Resources Limited
Genesis Minerals Limited	Regis Resources Limited
Gold Road Resources Limited	West African Resources Limited
Northern Star Resources Ltd	Westgold Resources Limited

The composition of the comparator group will be reviewed annually and may change from time to time at the discretion of the Board.

Subject to the terms of the Incentive Plan, Mr Tonkin will also be required to remain an employee of the Company for the three year period up to and including the Vesting Date. Unless the Board determines otherwise (having regard to, amongst other matters, the circumstances surrounding the cessation of employment), if he ceases to be an employee prior to the Vesting Date, all unvested Incentives will lapse.

#### Consideration of performance rights

No consideration will be payable by Mr Tonkin at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on the Vesting Date.

#### Restrictions

Any Shares allocated to Mr Tonkin following vesting and exercise of performance rights will not be subject to any transfer restrictions (other than any restrictions which may apply by virtue of the Company's securities trading policy).

#### **ASX Listing Rule 10.14**

The Company is proposing the issue of performance rights to Mr Tonkin (or his nominee) in respect of the financial year ending 30 June 2025 under the Incentive Plan on the terms described in this Explanatory Memorandum (**Issue**).

ASX 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:

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

unless it obtains the approval of its shareholders.



The Issue falls within ASX Listing Rule 10.14.1 (and would fall within ASX Listing Rule 10.14.2 if the performance rights were issued to a nominee) and therefore requires Shareholder approval under ASX Listing Rule 10.14.

Resolution 8 seeks the required shareholder approval to the Issue under and for the purposes of ASX Listing Rule 10.14.

- (a) If Resolution 8 is passed, the Company will be able to proceed with the Issue and grant performance rights to Mr Tonkin (or his nominee) in the manner described above.
- (b) If Resolution 8 is not passed, the Company will not grant performance rights the subject of Resolution 8 to Mr Tonkin (or his nominee) and other means, such as cash payments, would be considered. Those other means may not align Mr Tonkin's interests with those of Shareholders to the same extent and may result in the Company not utilising the most cost-effective and efficient means for incentivising Mr Tonkin.

#### **Technical information required by ASX Listing Rule 10.15**

ASX Listing Rule 10.15 requires the following information to be provided to Shareholders:

- (a) The performance rights will be granted to Mr Luke Tonkin (or his nominee).
- (b) Mr Tonkin is a Director of the Company and is a related party of the Company under ASX Listing Rule 10.14.1 by virtue of being a Director. His nominee (if applicable) would fall within ASX Listing Rule 10.14.2, as Mr Tonkin's Associate.
- (c) The maximum number of performance rights that will be granted to Mr Tonkin (or his nominee) is 5,103,117.
- (d) Mr Tonkin's current remuneration package comprises total fixed remuneration of \$ \$1,064,000 (gross), inclusive of superannuation, and variable remuneration in the form of: (A) an annual short term incentive opportunity of up to 100% of his total fixed remuneration; and (B) a long term incentive opportunity of up to 200% of his total fixed remuneration (which is to be met through the grant of performance rights the subject of Resolution 8(b)).
- (e) No equity securities have been previously issued to Mr Tonkin (or his nominee) under the Incentive Plan.
- (f) In addition to the material terms of the performance rights under the Incentive Plan, as set out above and in Annexure A, the following additional material terms are provided:
  - each unlisted performance right entitles Mr Tonkin (or his nominee) to one fully paid ordinary Share, and upon valid exercise will rank equally in all respects with the then issued ordinary Shares (except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment). The Company will apply to the ASX within a reasonable time after they are allotted for those Shares to be listed;
  - the performance rights will lapse on the earliest to occur of:
    - cessation of employment, unless the Board otherwise determines;
    - their purported transfer, disposal or encumbering in a manner contrary to the rules of the Incentive Plan;
    - there being a failure to meet the vesting conditions as articulated above, unless the Board otherwise determines;

- the Board deeming any of the Incentives to have lapsed by virtue of fraud, dishonesty or breach of any obligations to any member of the Company or any of its subsidiaries;
  - any other expiry date articulated in the invitation document; and
  - the 15 year anniversary of the date of grant, or such earlier date as is required by ASX;
- the performance rights granted to Mr Tonkin (or his nominee) under the Incentive Plan are not usually transferable, subject to the terms of the Incentive Plan (see 'Transferability' in Annexure A for further information);
  - if Mr Tonkin's (or his nominee's) performance rights vest, they can be exercised at any time by no later than the expiry date (as described above);
  - under the terms of the Incentive Plan, the Board may at any time waive in whole or in part any vesting condition in relation to any or all of the performance rights granted to Mr Tonkin (or his nominee) under the Incentive Plan; and
  - upon valid exercise, the Company must issue, or procure the transfer of, the Shares the subject of the performance rights.
- (g) The Company has chosen to grant the performance rights to Mr Tonkin for the following reasons:
- the performance rights will not be quoted, and therefore the grant of performance rights has no immediate dilutionary impact on Shareholders;
  - the issue of the performance rights will align the interests of Mr Tonkin with those of Shareholders, and is intended to incentivise and motivate Mr Tonkin to exceed expectations and to focus on the Company's longer term goals;
  - the issue of the performance rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Tonkin; and
  - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the performance rights on the terms proposed.
- (h) The value the Company attributes to the 5,103,117 performance rights to be granted to Mr Tonkin in FY25 is \$900,475. This value was calculated by independent consultants using a hybrid employee share option pricing model (correlation simulation and Monte Carlo model), using the following assumptions:

Grant date:	1 July 2024
Vesting Date:	30 June 2027
Underlying 20 day VWAP:	\$0.417
Volatility:	57.84%
Risk free rate:	3.95%
Expected dividends:	Nil
Valuation at grant date:	\$0.177 per performance right

Any change in the assumptions applied in the model used above would have an impact on the value of the performance rights.

- (i) The performance rights to be issued to Mr Tonkin (or his nominee) will be issued not later than 3 years after the date of the Annual General Meeting.
- (j) No consideration will be payable by Mr Tonkin (or his nominee) at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on exercise of the performance rights.
- (k) A summary of the material terms of the Incentive Plan is provided at Annexure A to this Explanatory Memorandum.
- (l) There are no loans proposed in relation to the grant of the performance rights to Mr Tonkin (or his nominee).
- (m) Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (n) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Incentive Plan after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (o) A voting exclusion statement applies to Resolution 8 as set out above in the Notice.

## **Termination benefits**

### Overview

Shareholder approval is also being sought under sections 200B and 200E of the Corporations Act to permit the Company to give certain termination benefits to Mr Tonkin in connection with him ceasing to hold a managerial or executive office in the Company or a subsidiary of the Company.

A summary of sections 200B and 200E is set out above in the Explanatory Memorandum for Resolution 7. A summary of the discretions available under the Incentive Plan (pursuant to which the performance rights are proposed to be granted) is also set out above in the Explanatory Memorandum for Resolution 7.

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

Any early vesting of the performance rights proposed to be granted to Mr Tonkin (or his nominee), or any decision that his performance rights do not lapse in connection with cessation of office or employment, may constitute a benefit to which section 200B applies.

It is proposed, therefore, that Resolution 8 will also approve, under section 200E of the Corporations Act, any termination benefit that may be provided to Mr Tonkin in relation to any performance rights to be granted to him (or his nominee) under Resolution 8, in addition to any other termination benefits that may be provided to Mr Tonkin under the Corporations Act.

The termination benefit that may be given in connection with the grant of the performance rights is the early vesting (or non-lapse) of the performance rights if Mr Tonkin ceases employment with the Company and the Board, exercising its discretion, considers it appropriate that the performance rights should vest early or not lapse. The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include the Company's Share price at the time of vesting and the number of Incentives that the Board decides should vest or not lapse.

Some of the other factors that may affect the value of the termination benefits are as follows:

- (a) the circumstances of and reasons for Mr Tonkin ceasing to be employed or hold office;
- (b) Mr Tonkin's total fixed remuneration at the time he leaves employment or office;
- (c) the number of unvested performance rights that Mr Tonkin (or his nominee) holds at the time he leaves employment or office; and
- (d) the number of performance rights in relation to which it is proposed to exercise any discretion.

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

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

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

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

The grant of the performance rights to Mr Tonkin constitutes the giving of a financial benefit and Mr Tonkin is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director.

The Board (excluding Mr Tonkin) has determined that the proposed grant of the performance rights the subject of Resolution 8 constitutes reasonable remuneration having regard to the respective position of the Company and Mr Tonkin, including the duties and responsibilities of Mr Tonkin in relation to the Company. Accordingly, the Board (excluding Mr Tonkin) has determined that the grant of these rights falls within an exception to the need to obtain the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act.

### **Directors' recommendation**

The Directors (other than Mr Tonkin due to his interest in the Resolution) recommend that Shareholders vote in favour of Resolution 8.

## **RESOLUTION 9 – ADOPTION OF NEW CONSTITUTION**

### **Background**

The Company's current constitution was originally adopted in November 2011 and has not been comprehensively reviewed since that time (**Existing Constitution**).

The Company intended to seek Shareholder approval for adoption of a new constitution at the general meeting of Shareholders held on 25 September 2024 (**General Meeting**). Following the release of the notice of General Meeting, the Company became aware of reservations expressed by some proxy adviser groups and shareholders over the proposed reduction in the maximum number of directors. Accordingly, whilst the Company believed that this change would have been beneficial to Shareholders, on 23 September 2024, the Company decided to withdraw the resolution seeking approval of the New Constitution.

The Company is now seeking Shareholder approval for the adoption of a new constitution (**New Constitution**). Following stakeholder engagement, the New Constitution retains the maximum number of Directors as 10. While the Board appreciates the feedback from certain stakeholders that there should

be no cap on the maximum number of Directors that can be appointed to the Board (on the basis that there should not be any limit on Shareholder rights to appoint Directors), the Board is concerned that:

- (a) in a contested Board scenario, this could result in the ballot for Director candidates being flooded with additional nominees and the election of non-Board endorsed candidates, which may not be in the best interests of Shareholders; and
- (b) this could theoretically result in an unlimited number of persons being elected as Directors, which would potentially make the Board unworkable and not promote good corporate governance.

The Board also notes that including a cap on the number of Directors is consistent with the approach taken by the majority of comparable ASX-listed gold companies. Accordingly, the Board has determined that the New Constitution should impose a maximum number of Directors and that this maximum be set as 10 (which is consistent with position under the Existing Constitution).

If approved by Shareholders, the New Constitution will be effective from the close of the Meeting.

Since the Existing Constitution was adopted in 2011, there have been developments in Australian corporate law and practice, including a number of amendments to the Corporations Act and ASX Listing Rules and changes to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Accordingly, the Board considers that the Existing Constitution requires updating in order to bring it more into line with current law and market practice. The Board also considers this a good opportunity to modernise and simplify some of the existing language in the document.

As a result, the Board has determined that it is more appropriate to adopt the New Constitution, rather than making each of the necessary amendments to modernise the Existing Constitution.

The proposed New Constitution is broadly consistent with the provisions of the Existing Constitution. Many of the proposed changes are administrative or minor in nature. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the constitution in detail in this Explanatory Memorandum; however, a summary of the proposed material changes is set out below.

A copy of the proposed New Constitution can be obtained prior to the Annual General Meeting on the Company's website ([www.vaultminerals.com](http://www.vaultminerals.com)). A copy will also be available at the Annual General Meeting and a copy of the New Constitution signed by the Chair for the purposes of identification will be tabled at the Meeting. A copy of the New Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### Summary of material proposed changes

The material proposed changes to the Existing Constitution are as follows:

Topic	Summary of Changes
<b>Updating provisions regarding number of joint holders<sup>1</sup></b>	<p>The New Constitution would increase the potential maximum number of persons who can be registered as joint holders of a share from three persons to the maximum number of persons permitted to be registered under the ASX Operating Rules as joint holders.</p> <p>The ASX has announced that it intends to replace its existing CHESS system (being the ASX's system that, among other things, clears and settles trades in Australia's equity markets and maintains a CHESS sub-register of security</p>

<sup>1</sup> Rule 2.6(d) of Existing Constitution. Rule 5.7(a) of New Constitution.

	<p>holdings). One change that the ASX has foreshadowed with the CHES replacement system is that it will allow for up to four joint holders of a share. The proposed amendments would allow the Company to register more than three persons as joint holders, in alignment with the proposed CHES replacement system.</p>
<b>Restricted securities<sup>2</sup></b>	<p>In December 2019, the ASX introduced a two-tier escrow regime where ASX can require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities advising them of those restrictions.</p> <p>ASX Listing Rule 15.12 requires the constitution of listed entities to contain certain provisions in relation to restricted securities for so long as the entity has any restricted securities on issue.</p> <p>Notwithstanding that the Company doesn't currently have any restricted securities on issue, it is considered prudent that the New Constitution contain provisions in line with ASX Listing Rule 15.12.</p>
<b>General meetings<sup>3</sup></b>	<p>The Existing Constitution is silent on how general meetings can be held.</p> <p>The New Constitution would clarify that general meetings can be held using or with assistance of any technology approved by the Directors or otherwise in any manner permitted by law. The New Constitution would not permit the Company to hold purely virtual meetings.</p>
<b>Representation and meetings<sup>4</sup></b>	<p>The Existing Constitution does not deal with the revocation of appointed proxies, attorneys or corporate representatives in detail. The New Constitution would provide more clarity on how these appointments can be revoked by shareholders.</p> <p>The New Constitution would also expressly provide that the Company is not responsible for ensuring that the terms of any proxy, attorney or corporate representative appointments are complied with.</p>
<b>Election and retirement of Directors<sup>5</sup></b>	<p>The Existing Constitution provides that, at the Company's annual general meeting each year, one-third of the Directors (except those directors appointed to fill a casual vacancy or as an addition to the existing Directors, and one Managing Director) must retire.</p> <p>The New Constitution would provide that no Director (except one Managing Director) may retain office without re-election for more than three years or until the third annual general meeting following the Director's appointment, whichever is longer. This more closely aligns the director rotation requirements with the requirement in ASX Listing Rule 14.4.</p>

<sup>2</sup> Rule 2.8 of Existing Constitution. Rule 5.8 of New Constitution.

<sup>3</sup> Rule 11.4 of New Constitution.

<sup>4</sup> Rule 6.9(n) of Existing Constitution. Rules 13.6, 13.8, 13.9, 13.11 and 13.12 of New Constitution.

<sup>5</sup> Rule 7.1 of Existing Constitution. Rule 15.7 of New Constitution.

<b>Circular resolutions<sup>6</sup></b>	<p>The Existing Constitution generally requires circular Board resolutions to be unanimously approved by the Directors.</p> <p>The New Constitution would provide that circular Board resolutions can be passed if approved by a majority of the Directors (where written notice of the resolutions has been given to all Directors).</p>
<b>Delegation by Directors<sup>7</sup></b>	<p>The New Constitution would provide, consistent with modern constitutions, that the Board may delegate any of its powers to a Director, a committee of Directors, an employee of the Company or any other person.</p> <p>The Existing Constitution contains more limited powers of delegation.</p>
<b>Indemnity<sup>8</sup></b>	<p>Under the New Constitution, the officer indemnity provisions would require the Company to indemnify each officer, director and secretary of the Company or subsidiary of the Company.</p> <p>The equivalent provisions in the Existing Constitution do not mandate that the Company indemnify officers, Directors and secretaries of the Company's subsidiaries.</p>
<b>Payment of amounts required by law<sup>9</sup></b>	<p>The New Constitution would expressly provide that the Company may pay any government authority (including any tax authority) in respect of a shareholder or any share or distribution, if it is required by law to make that payment.</p> <p>The Existing Constitution is silent on this.</p>
<b>Overseas shareholders<sup>10</sup></b>	<p>The New Constitution would include an express acknowledgement for those Shareholders with a registered address outside Australia that the Company may, in accordance with the ASX Listing Rules, arrange for a nominee to dispose of those Shareholders' entitlement to participate in any issue of shares by the Company.</p> <p>The Existing Constitution is silent on this.</p>
<b>Continuing liability<sup>11</sup></b>	<p>The New Constitution would provide that, if a person's shares are sold due to forfeiture or the Company enforcing a lien, the person continues to be liable and must pay the shortfall between the net proceeds from the sale and outstanding amounts due to the Company.</p> <p>The Existing Constitution is silent on this.</p>
<b>General</b>	<p>Compared to the Existing Constitution, in the New Constitution:</p> <ul style="list-style-type: none"> <li>certain concepts (such as how the Company can give notices to Shareholders) would be modernised;</li> </ul>

<sup>6</sup> Rule 7.13(a) of Existing Constitution. Rule 17.10 of New Constitution.

<sup>7</sup> Rules 7.15 and 7.16 of Existing Constitution. Rule 15.14(d) of New Constitution.

<sup>8</sup> Rule 9.1(b) of Existing Constitution. Rule 22.1(a) of New Constitution.

<sup>9</sup> Rule 7 of New Constitution.

<sup>10</sup> Rule 24 of New Constitution.

<sup>11</sup> Rule 6.12 and 6.17 of New Constitution.

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- references to applicable legislation and rules would be updated; and
  - relevant definitions would be updated to reflect current terminology and the various changes to the Corporations Act and ASX Listing Rules.
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**Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 9.



## GLOSSARY OF TERMS

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

**“Associate”** has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

**“ASX Listing Rules”** means the official listing rules of ASX.

**“ASX”** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.

**“AWST”** means Western Standard Time being the time of Perth, Western Australia.

**“Board”** means the board of Directors.

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

**“Closely Related Party”** has the meaning given to that term in the Corporations Act and includes a spouse, dependant and certain other close family members of, as well as any companies controlled by, a member of Key Management Personnel.

**“Company”** means Vault Minerals Limited (ABN 73 068 647 610).

**“Constitution”** means the Company’s constitution, as amended from time to time.

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

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

**“Employee Incentive Plan”** or **“Incentive Plan”** means the Company’s employee incentive plan described in the Explanatory Memorandum for Resolution 7.

**“Existing Constitution”** means the Company’s current constitution.

**“Explanatory Memorandum”** means this explanatory memorandum.

**“Incentive”** means a right to acquire, whether by issue, transfer or other allocation, a Share and the corresponding obligation of the Company to provide the Share, pursuant to the Employee Incentive Plan.

**“Key Management Personnel”** has the meaning given to that term in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

**“New Constitution”** means the proposed new constitution for the Company the subject of Resolution 9.

**“Notice of Meeting”** or **“Notice”** means the document giving notice to Shareholders of the annual general meeting of the Company to be held on Friday, 22 November 2024.

**“Relevant Executive”** means any person who holds or has held, at any point within the last three years, a managerial or executive office in the Company or a related body corporate.

**“Remuneration Report”** means the remuneration report as disclosed in the Company’s 2024 annual report, which sets out the remuneration arrangements for Directors and Key Management Personnel.

**“Resolution”** means a resolution contained in the Notice of Meeting.

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

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

**“Silver Lake”** means Silver Lake Resources Limited (ABN 38 108 779 782).

## ANNEXURE A

### Summary of Incentive Plan

<i>Eligibility</i>	<i>Under the terms of the Incentive Plan, the Board may determine which persons are eligible to participate in the Incentive Plan. These persons may include employees of, and consultants to, the Company and/or its related bodies corporate.</i>  <i>As at the date of the Notice of Meeting, the Board has determined that it will invite all permanent, full and part time employees of the Company, including the Managing Director, Mr Tonkin, to apply for Incentives in the form of performance rights pursuant to the Incentive Plan.</i>
<i>Incentives</i>	<i>The Incentive Plan allows the Board to grant Incentives (which may be performance rights or options) to eligible participants.</i>
<i>Vesting conditions</i>	<i>The Board may impose vesting conditions which must first be satisfied before any Incentives granted under the Incentive Plan may be exercised. Any such vesting conditions will be decided by the Board from time to time and may be structured so as to encourage employees to focus on performance of the Company over the long term.</i>
<i>Number of Incentives to be granted</i>	<i>The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.</i>
<i>Exercise price</i>	<i>The exercise price of any options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of Shares for a period prior to the date of grant. Performance rights granted under the Incentive Plan will have no exercise price.</i>
<i>Cessation of employment</i>	<i>Unless the Board in its absolute discretion determines otherwise, all unvested Incentives will lapse 30 days following the cessation of employment or (in the case of a consultant) engagement. The Board will take into account the circumstances surrounding the cessation of employment or engagement before deciding whether to make any such determination.</i>
<i>Change of control</i>	<i>Incentives automatically vest and are exercised in the event of a change of control of the Company, unless the Board determines otherwise. If the Board determines that a matter, event, circumstance or transaction may give rise to a change of control of the Company, then the Board may (in its absolute discretion) determine the treatment and timing (including vesting and exercise) of such treatment of any unvested or unexercised Incentives.</i>
<i>Transferability</i>	<i>Incentives granted under the Incentive Plan are not usually transferable. Shares which are issued, transferred, or allocated upon the exercise of Incentives (including pursuant to any trust arrangements under the Incentive Plan) are not usually subject to transfer restrictions, however in the event they are, such Shares are to be held by the Incentive Plan trustee, subject to the terms of the Incentive Plan, the trust deed, or the terms of the Incentives themselves. Incentive holders cannot encumber Shares subject to restrictions, subject to the terms of the Incentive Plan, the trust deed, or the terms of the Incentives themselves.</i>

*Dividend and Incentives do not carry any dividend or voting rights.  
voting rights*

*Bonus issue*                      *If Shares are issued by way of bonus issue, the Incentive holder is entitled, upon exercise of the Incentives, to receive, in addition to the Shares in respect of which the Incentives are exercised and without the payment of any further consideration, an allotment or allocation of as many additional Shares determined by the Board as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Incentives are exercised.*

*Rights issue*                      *If Shares are offered by way of a rights issue during the currency of and prior to exercise of any Incentives, the exercise price of each Incentive (if applicable) will be adjusted in the manner determined by the Board and in accordance with the ASX Listing Rules and the general principle that the Incentive holder is not to be materially disadvantaged as a result of a corporate action (such as a capital raising or capital reconstruction).*

*Reorganisation*                      *In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which each Incentive holder is entitled or the exercise price of the Incentives (if applicable), or both as appropriate, will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.*

*Board discretion*                      *Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan. Notwithstanding any other provision of the Incentive Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Incentives.*

*Amendment*                      *Subject to certain limitations, the Board may at any time amend or add to all or any provisions of the Incentive Plan, or the terms or conditions of any Incentive (including vesting conditions).*

*Trustee arrangements*                      *The Company may enter into a trust deed with a trustee to hold and allocate Shares for the benefit of Incentive holders who are, or will become, beneficial or legal owners of Shares pursuant to the Incentive Plan. Shares provided to an Incentive holder may either be registered to the Incentive holder or in the name of the trustee, on the terms of the Incentive Plan and the trust deed.*

*Plan Administrator*                      *The Company may procure a third party to facilitate the administration of the Incentive Plan.*

Your proxy voting instruction must be received by **02.00pm (AWST) on Wednesday, 20 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)

