



25 October 2024

Dear Shareholder,

## Annual General Meeting – Letter to Shareholders

**Prospect Resources Limited (ASX: PSC)** ("Prospect Resources Limited" or the "Company") advises that its 2024 Annual General Meeting ("AGM") will be held at 2:00PM (AWST) on Tuesday, 26 November 2024 at Level 2, 40 Kings Park Road, West Perth WA 6005.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting ("Notice") to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at: <https://www.prospectresources.com.au/announcements>.

### **Your vote is important**

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

To vote in person, attend the AGM on the date and at the place set out above.

To vote by proxy please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View 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.
<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.  
**Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

Yours Faithfully,

Sam Hosack – Managing Director

**Prospect Resources  
Limited**

Level 2, 33 Richardson Street  
West Perth WA 6005  
ACN: 124 354 329

[www.prospectresources.com.au](http://www.prospectresources.com.au)



# Prospect Resources Limited

## **Notice of 2024 Annual General Meeting**

Explanatory Statement | Proxy Form

Tuesday, 26 November 2024

**2.00pm AWST**

### **Address**

Level 2, 40 Kings Park Road, West Perth WA 6005

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

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## Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 25 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.prospectresources.com.au](http://www.prospectresources.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm AWST on Tuesday, 26 November 2024 at Level 2, 40 Kings Park Road, West Perth WA 6005.

### Your vote is important

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

### Voting in person

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

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View 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.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Prospect Resources Limited ACN 124 354 329 will be held at 2.00pm AWST on Tuesday, 26 November 2024 at Level 2, 40 Kings Park Road, West Perth WA 6005.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm AWST on Sunday, 24 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**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.

# Resolutions

## **Remuneration Report**

### **1. Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”*

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

**Voting Prohibition Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Directors**

### **2. Resolution 2 – Re-election of Gerry Fahey as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Gerry Fahey, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

### **3. Resolution 3 – Election of Ian Goldberg as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Ian Goldberg, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, 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
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Adoption of Incentive Plan**

### **5. Resolution 5 – Adoption of Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, the Shareholders of the Company approve the adoption of an Incentive Plan and for the issue of up to a maximum of 28,498,610 Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.



## **Issue of Incentive Securities under the Company's Incentive Plan**

### **6. Resolution 6 – Approval of Issue of Short-Term Incentive Securities to Samuel Hosack (or his nominee), a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,750,000 Performance Rights under the Company's Incentive Plan to Samuel Hosack (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Mr Hosack); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; 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 of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 7. **Resolution 7** – Approval of Issue of Long-Term Incentive Securities to Samuel Hosack (or his nominee), a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,750,000 Options under the Company’s Incentive Plan to Samuel Hosack (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Mr Hosack); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
  - a. a member of the Company’s Key Management Personnel; or
  - b. a closely related party of a member of the Company’s Key Management Personnel; 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 of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## 8. **Resolution 8** – Approval of Issue of Short-Term Incentive Securities to Ian Goldberg (or his nominee), a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,363,636 Performance Rights under the Company’s Incentive Plan to Ian Goldberg (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Mr Goldberg); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (iv) 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 in that way; or
- (v) the Chair of the Meeting 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
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (b) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (c) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## 9. **Resolution 9** – Approval of Issue of Long-Term Incentive Securities to Ian Goldberg (or his nominee), a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,142,857 Options under the Company’s Incentive Plan to Ian Goldberg (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Mr Goldberg); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
  - a. a member of the Company’s Key Management Personnel; or
  - b. a closely related party of a member of the Company’s Key Management Personnel; 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:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## **Ratification of Prior Issue of Equity Securities**

### **10. Resolution 10 – Ratification of Prior Issue of Placement Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company ratify the allotment and prior issue of 64,800,000 Shares issued on 9 August 2024 and 14,750,000 Shares issued on 26 September 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **11. Resolution 11 – Ratification of Prior Issue of Lead Manager Options**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company ratify the allotment and prior issue of 8,000,000 Options issued on 9 August 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 12. **Resolution 12** – Ratification of Prior Issue of Shares to Global Development Corporation Consulting Zambia Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company ratify the allotment and prior issue of 7,014,590 Shares issued on 31 May 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13. **Resolution 13** – Ratification of Prior Issue of Shares to Orpheus Uranium Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company ratify the allotment and prior issue of 8,333,333 Shares issued on 3 May 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (i) 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 in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 14. **Resolution 14** – Ratification of Prior Issue of Options to Orpheus Uranium Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company ratify the allotment and prior issue of 6,250,000 Options issued on 3 May 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- |       |   |
|-------|---|
| (i)   | 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 in that way; or  |
| (ii)  | the Chair of the Meeting 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  |
| (iii) | a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"><li>• 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</li><li>• the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul> |

**BY ORDER OF THE BOARD**

Ian Goldberg  
Company Secretary



# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00pm AWST on Tuesday, 26 November 2024 at Level 2, 40 Kings Park Road, West Perth WA 6005.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

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

The Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so. Shareholders may view the Company's Annual Financial Report on its website at [www.prospectresources.com.au](http://www.prospectresources.com.au).

There is no requirement for Shareholders to approve the Annual Financial Report, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor, Stantons International Audit and Consulting Pty Ltd, will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary by email at [igoldberg@prospectresources.com.au](mailto:igoldberg@prospectresources.com.au). A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by Tuesday, 19 November 2024.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [www.prospectresources.com.au](http://www.prospectresources.com.au).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-elections of Directors**

### **Background to resolutions 2 and 3**

The Company's Constitution requires that at the Company's annual general meeting every year, one-third of the Directors for the time being, or if their number is not a multiple of 3, then the number nearest one-third (rounded down in case of doubt), shall retire from office, provided always that no Director except the Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election.

ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

## **Resolution 2 – Re-election of Gerry Fahey as Director**

Gerry Fahey was appointed a Director of the Company on 15 July 2013 and was last re-elected as a Director at the Annual General Meeting held on 23 November 2022.

Under this Resolution, Gerry Fahey retires by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Fahey has over 40 years' experience in both the international and local minerals industry. He is a specialist in mining geology, mine development and training and worked for 10 years as Chief Geologist Mining for Delta Gold where he was actively involved in Zimbabwe with the development of the Eureka, Chaka, Globe and Phoenix gold mines and the following Australian gold projects: Kanowna Belle, Golden Feather, Sunrise and Wallaby. Mr Fahey is currently a Director of Focus Minerals Ltd and a former Director of CSA Global Pty Ltd, Modun Resources Limited and a former member of the Joint Ore Reserve Committee (JORC).

For further details on Mr Fahey's professional experience, refer to the Company's website or the Director's Report section of the Company's 2024 Annual Report.

### **Directors' recommendation**

The Directors (excluding Mr Fahey) recommend that Shareholders vote for this Resolution.

## **Resolution 3 – Election of Ian Goldberg as Director**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Ian Goldberg was appointed as an additional Director of the Company on 8 July 2024 and has since served as a Director of the Company.

Under this Resolution, Ian Goldberg seeks election as a Director of the Company at this AGM.

Mr Goldberg has 28 years' experience through the accounting profession and several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations management, corporate finance and company secretarial functions. He has previously held the role as CFO/Director in operating mining businesses across Africa and Australia where he has led several mining projects through the securement of project financing and development into profitable commercial operations.

He is well known for generating shareholder value by maximising returns, through a focus on disciplined investment processes, reporting, people and systems, financing, and operational performance. He is a Chartered Accountant and holds a Bachelor of Commerce degree (Commercial law, Business Administration)

For further details on Mr Goldberg's professional experience, refer to the Company's website or the Director's Report section of the Company's 2024 Annual Report.

### **Directors' recommendation**

The Directors (excluding Mr Goldberg) recommend that Shareholders vote for this Resolution.

## **ASX Listing Rule 7.1A**

### **Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$43.3 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

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

#### **The number of Shares to be issued**

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

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

Where:

- A** is the number of Shares on issue at commencement of the relevant period:
- (a) **plus** the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) **plus** the number of Shares issued in the relevant period on the conversion of convertible securities within ASX 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 ASX Listing Rules to have been approved, under ASX 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 ASX Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the

- relevant period; or
- (ii) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (d) **plus** the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (e) **plus** the number of partly paid shares that became Shares in the relevant period; and
- (f) **less** the number of Shares cancelled in the relevant period.

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of Shares under ASX Listing Rule 7.4.

**Relevant Period** means the 12 month period immediately preceding the date of the issue or agreement.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid – Listing Rule 7.3A.1

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A – Listing Rule 7.3A.2

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used – Listing Rule 7.3A.4

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue. As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds raised could be used for the following purposes:

- (a) advancing exploration and development activities on the Company's Mumbeshi Copper Project in Zambia, and
- (b) seeking other mineral asset exploration and development opportunities, particularly within Zambia.

Risk of economic and voting dilution to existing ordinary Securityholders – Listing Rule 7.3A.4

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (that is not less than the limit described above) 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 equity securities under Listing Rule 7.1A.

If this resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% placement capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table. The table shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.041 50% decrease in issue price	\$0.076 issue prices <sup>(b)</sup>	\$0.164 100% increase in issue price
<b>"A" is the number of shares on issue, being 569,972,212 Shares<sup>(a)</sup></b>	<b>10% voting dilution<sup>(c)</sup></b>	56,997,221	56,997,221	56,997,221
	<b>Funds raised</b>	\$2,165,894	\$4,331,789	\$8,663,578
<b>"A" is a 50% increase in shares on issue, being 854,958,318 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	85,495,832	85,495,832	85,495,832
	<b>Funds raised</b>	\$3,248,842	\$6,497,683	\$12,995,366
<b>"A" is a 100% increase in shares on issue, being 1,139,944,424 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	113,994,442	113,994,442	113,994,442
	<b>Funds raised</b>	\$4,331,789	\$8,663,578	\$17,327,155

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 24 October 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 24 October 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued

under Listing Rule 7.1A.

- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

#### Allocation policy for issues under Listing Rule 7.1A – Listing Rule 7.3A.5

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

[Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, however, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and at the time of any determination to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

#### Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM – Listing Rule 7.3A.6

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 9 August 2024</i>				
45,858,312 Shares	Issue of shares to institutional and sophisticated investors under a placement	\$0.10 per Share  Closing market price on the date of issue was \$0.11 per Share,	Cash consideration of \$4,585,831.  Use of funds to date have been on advancing	A range of unrelated institutional and sophisticated investors who were identified through a bookbuild process,



	announced by the Company on 2 August 2024. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A  The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	which represents a 9.1% discount.	exploration and development activities at the Mumbeszi Project as well as general working capital. Future use of funds are intended to be used for the same purposes.	which involved Cannacord Genuity and Foster's Stockbroking seeking expressions of interest to participate in the placement from non-related parties of the Company.
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<b>Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")</b>	45,858,312 Shares
<b>Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12-month period (fully diluted)</b>	9.46%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Adoption of Incentive Plan**

### **Resolution 5 – Adoption of Incentive Plan**

#### **Background**

The Company's Incentive Plan (formerly known as the "Long Term Incentive Plan") was last approved by Shareholders of the Company at the annual general meeting on 28 January 2022. Approval of the Incentive Plan was sought including for the purposes of Listing Rule 7.2 (exception 13(b)) such that securities issued under the Incentive Plan could be excluded from the formula to calculate the number of equity securities which the Company may issue in any 12-month period using Listing Rule 7.1 during the 3-year period from the date of approval.

As Shareholder approval of the Incentive Plan was obtained on 28 January 2022, the 3-year period is due to expire on 17 January 2025. The Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes of Listing Rule 7.2 (exception 13(b)).

The Board has determined to make minor amendments to the Incentive Plan primarily to align with the current legislative regime applying to employee share schemes.

The Incentive Plan aims to align the interests of the Company's directors, senior executives, management and employees and other Eligible Employees with the delivery of sustainable value to Shareholders. This alignment of interests is important in ensuring that Eligible Employees are



focused on delivering sustainable returns to Shareholders, whilst allowing the Company to attract and retain directors and employees of a high calibre. The Incentive Plan aims to link the short to long-term remuneration of participants with the economic benefit derived by Shareholders over the relevant measurement period and forms part of the Company's overall remuneration strategy.

Under the terms of the Incentive Plan, the Board may invite Eligible Employees to participate in a grant of Options, Performance Rights and/or Share Awards (each, an "Award") on the terms set out in the Incentive Plan and at the discretion of the Board.

When issuing invitations under the Incentive Plan, the Board has the discretion to determine the terms and conditions of the Awards granted to ensure that they are appropriate to the relevant Eligible Employee.

The Board's discretion includes determining:

- (a) Whether and to the extent to which an Eligible Employee will be invited to participate in the Incentive Plan;
- (b) the number of Awards to be granted to the executive, employee or consultant; and
- (c) the applicable vesting conditions (if any) including the period of time over which the conditions are to be measured and satisfied.

At the discretion of the Board, on the vesting of a Performance Right or the exercise of an Option, the Company may allot, issue or transfer a Share to the participant (of their personal representative) or if permitted by the terms of an Award, make a cash payment in lieu of an allotment, issuance or transfer of a Share. to which participants become entitled pursuant to the Incentive Plan, may be by acquisition of Shares on-market and subsequent transfer, or issued as new Shares. The Board also has discretion to determine that the Shares to be issued to a participant are to be acquired, delivered and/or held by a trustee, and the Board may instruct the trustee to acquire (whether on-market or otherwise) or allocate shares for the benefit of a participant.

Further details of the Incentive Plan and invitations made under it are set out below and a summary of the Incentive Plan can be found at Annexure A to this Explanatory Statement. A copy of the rules of the Incentive Plan is available upon request from the Company.

### **ASX Listing Rules**

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

An exception to Listing Rule 7.1 is Listing Rule 7.2 (Exception 13), which excludes securities (including rights) relating to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved the issue of securities under the scheme. The approval of Shareholders is valid for three years from the date of the approval.

Accordingly, if this Resolution is approved by Shareholders, the grant of Awards (and the issue of any new Shares upon vesting and exercise of such Awards) under the Incentive Plan will be excluded from the formula to calculate the number of equity securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is disclosed to Shareholders for the purposes of this Resolution:

- (a) a summary of the Incentive Plan is set out in Annexure A to this Explanatory Statement;
- (b) Since the Incentive Plan was last approved by Shareholders on 28 January 2022, the Company advises that it has issued 15,840,333 options and 4,200,000 share rights.

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 28,498,610 securities under the Incentive Plan during the three-year period following approval (for the purposes of exception 13).

### **Exemption for financial assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

Under the Incentive Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, on the vesting and exercise of Performance Rights or Options, the Company may fund the acquisition of Shares on-market, instead of issuing new Shares, in order to transfer the Shares to the Participant under the Incentive Plan. In addition, if the terms of an Option permit cashless exercise of that Option, the Company may be considered to be providing financial assistance to the Participant to the extent the Participant elects that cashless exercise is to apply.

Although the Board does not consider that the giving of financial benefit under the Incentive Plan will materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

### **Directors Recommendation**

The Board of Directors (excluding Messrs Hosack and Goldberg) recommend that Shareholders vote for this Resolution.

## **Issue of Incentive Securities under the Company's Incentive Plan**

### **Resolutions 6 and 7 – Approval of Issue of Incentive Securities to Samuel Hosack (or his nominee), a Director of the Company**

#### **Background**

Shareholder approval is being sought to adopt the Incentive Plan under Resolution 5 of this Notice of Meeting.

The Company seeks to invite Samuel Hosack, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Securities**).

- (a) 1,750,000 Performance Rights (Resolution 6); and
- (b) 2,750,000 Options (Resolution 7)

A summary of the material terms of the Incentive Securities is included in the additional information required under Listing Rule 10.15 section below.

#### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) 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.

As Samuel Hosack is a Director of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Samuel Hosack under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolution 6 and 7 are passed, the Company will be able to proceed with the proposed issue of Incentive Securities.

If Resolution 6 and 7 are not passed, the Company will not be able to proceed with the proposed issue of the Incentive Securities pursuant to the Resolution which is not passed. In such circumstances, the Company may consider alternative incentives including, but not limited to, cash.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mark Wheatley, Gerard Fahey, Zivanayi Rusike and Gaurav Gupta) carefully considered the issue of these Incentive Securities to Samuel Hosack (or his nominee) and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Samuel Hosack in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Samuel Hosack (or his nominee) fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Incentive Securities to Samuel Hosack (or his nominee) requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Incentive Securities to Samuel Hosack (or his nominee) is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Samuel Hosack (or his nominee).
- (b) Samuel Hosack is a Director of the Company and therefore falls under category 10.14.1 of the Listing Rules.
- (c) The maximum number of Incentive Securities that may be acquired by Samuel Hosack (or his nominee) is 1,750,000 Performance Rights and 2,750,000 Options.
- (d) The current total remuneration package received by the relevant Director is A\$350,000 inclusive of superannuation. In addition, if approved by shareholders, the value of the Incentive Securities as follows:

The Performance Rights (Resolution 6) have been valued at \$192,500 being 1,750,000 Performance Rights at the underlying closing share price of \$0.11, being the day before the grant.

The Options (Resolution 7) have been valued as follows using a Black-Scholes pricing model:

<b>Tranche</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Black-Scholes pricing Value/Option</b>	<b>Black-Scholes pricing Tranche Value</b>
Hosack (Resolution 7)	2,750,000	\$0.16	3 September 2028	\$0.07	\$192,500

The Company has made the following assumptions for the purposes of calculating the above valuation of the Incentive Securities.

Valuation Date	Assumed Offer Price (\$A)	Market Capitalisation (\$A)	Risk Free Rate	Volatility
3 September 2024	\$0.10	\$55.5 million	3.67%	110%

- (e) Since the Incentive Plan was last approved by Shareholders on 28 January 2022, the Company has issued the following Incentive Securities to Samuel Hosack (or his nominee).

Name	Number of securities received	Number of securities vested	Number of securities lapsed	Acquisition price for each security
Performance Rights	3,484,615	2,116,538	1,368,077	Nil
Options	5,076,000	Nil	Nil	Nil

- (f) The material terms of the Incentive Securities are as follows:

	Short-term Incentives (Resolution 6)	Long-term Incentives (Resolution 7)										
Type of Security	Performance Rights	Unlisted Options										
Grant Date	3 September 2024	3 September 2024										
Exercise price (cents)	Nil	\$0.16 per Unlisted Option										
Expiry Date	3 September 2027	3 September 2028										
Vesting conditions	<div><p>The number of Performance Rights that will become eligible to vest (<b>Eligible Awards</b>) will be determined by assessing performance against the following Company targets 1 year from the Grant Date.</p><table><tr><th>Company target</th><th>Weighting</th></tr><tr><td>Develop Flagship Project</td><td>60%</td></tr><tr><td>Monetise Step Aside (Project 1) –</td><td>10%</td></tr><tr><td>Monetise Omaruru (Project 2)</td><td>5%</td></tr><tr><td>Exploration at Project 3 (identify and acquire another project)</td><td>10%</td></tr></table></div>	Company target	Weighting	Develop Flagship Project	60%	Monetise Step Aside (Project 1) –	10%	Monetise Omaruru (Project 2)	5%	Exploration at Project 3 (identify and acquire another project)	10%	<div><p>The Unlisted Options are subject to two performance hurdles being:</p><ol style="list-style-type: none"><li>1. An agreed upon Compound Annual Growth Rate (“CAGR”) of 35% over the three-year performance period using a 30-day VWAP, to be attained for a continuous period of 30 days; and</li><li>2. A service condition of three years from date of award.</li></ol><p>Once both conditions have been met, the Options will be tested at the end of three years. To the extent that the objectives are achieved the Options will vest. The participant will have one year from date of vesting to exercise the Options at which point they will expire.</p></div>
Company target	Weighting											
Develop Flagship Project	60%											
Monetise Step Aside (Project 1) –	10%											
Monetise Omaruru (Project 2)	5%											
Exploration at Project 3 (identify and acquire another project)	10%											

	Corporate Targets	15%	
	50% of Eligible Awards will vest 1 year after the Grant Date. The remaining 50% of Eligible Awards will vest 2 years after the Grant Date. In both instances provided the recipient remains employed by the Company.		

Further, the Incentive Securities:

- (i) Are not transferable (and, consequently, will not be quoted on ASX or any other exchange);
- (ii) Do not confer any right to vote, except as otherwise required by law;
- (iii) Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors;
- (iv) Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
- (v) Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
- (vi) Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions have been achieved and the options have been converted into fully paid ordinary shares.

All other terms are pursuant to the Incentive Plan rules.

- (g) The Company has chosen the Incentive Securities described above because to be issued to Samuel Hosack (or his nominee) because they assist with aligning the interests of Samuel Hosack with the interests of ordinary Shareholders. The Company believes that the grant of the Incentive Securities to Samuel Hosack (or his nominee) provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) If approved by Shareholders of the Company, The Company intends to grant the Incentive Securities to Samuel Hosack (or his nominee) as soon as practicable after the date of this Meeting and in any event no later than 3 years after the date of this Meeting.
- (i) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

## **Issue of Incentive Securities under the Company's Incentive Plan**

### **Resolutions 8 and 9 – Approval of Issue of Incentive Securities to Ian Goldberg (or his nominee), a Director of the Company**

#### **Background**

Shareholder approval is being sought to adopt the Incentive Plan under Resolution 5 of this Notice of Meeting.

The Company seeks to invite Ian Goldberg, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Securities**).

- (a) 1,363,636 Performance Rights (Resolution 8); and
- (b) 2,142,857 Options (Resolution 9).

A summary of the material terms of the Incentive Securities is included in the additional information required under Listing Rule 10.15 section below.

#### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) 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.

As Ian Goldberg is a Director of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Ian Goldberg (or his nominee) under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolution 8 and 9 are passed, the Company will be able to proceed with the proposed issue of Incentive Securities.

If Resolution 8 and 9 are not passed, the Company will not be able to proceed with the proposed issue of the Incentive Securities pursuant to the Resolution which is not passed. In such circumstances, the Company may consider alternative incentives including, but not limited to, cash.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.



A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mark Wheatley, Gerard Fahey, Zivanayi Rusike and Gaurav Gupta) carefully considered the issue of these Incentive Securities to Ian Goldberg (or his nominee) and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Ian Goldberg in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Ian Goldberg (or his nominee) fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Incentive Securities to Ian Goldberg (or his nominee) requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities to Samuel Hosack (or his nominee) is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Ian Goldberg (or his nominee).
- (b) Ian Goldberg is a Director of the Company and therefore falls under category 10.14.1 of the Listing Rules.
- (c) The maximum number of Incentive Securities that may be acquired by Ian Goldberg (or his nominee) is 1,363,636 Performance Rights and 2,142,857 Options.
- (d) The current total remuneration package received by the relevant Director is A\$300,000 inclusive of superannuation. In addition, if approved by shareholders, the value of the Incentive Securities as follows:

The Performance Rights (Resolution 8) have been valued at \$150,000 being 1,363,636 Performance Rights at the underlying closing share price of \$0.11, being the day before the grant.

The Options (Resolution 9) have been valued as follows using a Black-Scholes pricing model:

Tranche	Number	Exercise Price	Expiry Date	Black-Scholes Value/Option	Black-Scholes Tranche Value
Goldberg (Resolution 9)	2,142,857	\$0.16	3 September 2028	\$0.07	\$150,000

The Company has made the following assumptions for the purposes of calculating the above valuation of the Incentive Securities.

Valuation Date	Assumed Offer Price (\$A)	Market Capitalisation (\$A)	Risk Free Rate	Volatility
3 September 2024	\$0.10	\$55.5 million	3.67%	110%



- (e) Since the Incentive Plan was last approved by Shareholders on 28 January 2022, the Company has issued the following Incentive Securities to Ian Goldberg (or his nominee).

Name	Number of securities received	Number of securities vested	Number of securities lapsed	Acquisition price for each security
Performance Rights	2,284,615	1,386,538	898,077	Nil
Options	3,377,000	Nil	Nil	Nil

- (f) The material terms of the Incentive Securities are as follows:

	Short-term Incentives (Resolution 8)	Long-term Incentives (Resolution 9)												
Type of Security	Performance Rights	Unlisted Options												
Grant Date	3 September 2024	3 September 2024												
Exercise price (cents)	Nil	\$0.16 per Unlisted Option												
Expiry Date	3 September 2027	3 September 2028												
Vesting conditions	<p>The number of Performance Rights that will become eligible to vest (<b>Eligible Awards</b>) will be determined by assessing performance against the following Company targets 1 year from the Grant Date.</p> <table><tr><th>Company target</th><th>Weighting</th></tr><tr><td>Develop Flagship Project</td><td>60%</td></tr><tr><td>Monetise Step Aside (Project 1) –</td><td>10%</td></tr><tr><td>Monetise Omaruru (Project 2)</td><td>5%</td></tr><tr><td>Exploration at Project 3 (identify and acquire another project)</td><td>10%</td></tr><tr><td>Corporate Targets</td><td>15%</td></tr></table> <p>50% of Eligible Awards will vest 1 year after the Grant Date. The remaining 50% of Eligible Awards will vest 2 years after the Grant Date. In both instances provided the recipient remains employed by the Company.</p>	Company target	Weighting	Develop Flagship Project	60%	Monetise Step Aside (Project 1) –	10%	Monetise Omaruru (Project 2)	5%	Exploration at Project 3 (identify and acquire another project)	10%	Corporate Targets	15%	<p>The Unlisted Options are subject to two performance hurdles being:</p> <ol style="list-style-type: none"><li>1. An agreed upon Compound Annual Growth Rate (“CAGR”) of 35% over the three-year performance period using a 30-day VWAP, to be attained for a continuous period of 30 days; and</li><li>2. A service condition of three years from date of award.</li></ol> <p>Once both conditions have been met, the Options will be tested at the end of three years. To the extent that the objectives are achieved the Options will vest. The participant will have one year from date of vesting to exercise the Options at which point they will expire.</p>
Company target	Weighting													
Develop Flagship Project	60%													
Monetise Step Aside (Project 1) –	10%													
Monetise Omaruru (Project 2)	5%													
Exploration at Project 3 (identify and acquire another project)	10%													
Corporate Targets	15%													

Further, the Incentive Securities:

- (i) Are not transferable (and, consequently, will not be quoted on ASX or any other exchange);
- (ii) Do not confer any right to vote, except as otherwise required by law;
- (iii) Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors;
- (iv) Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
- (v) Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
- (vi) Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions have been achieved and the options have been converted into fully paid ordinary shares.

All other terms are pursuant to the Incentive Plan rules.

- (g) The Company has chosen the Incentive Securities described above because to be issued to Ian Goldberg (or his nominee) because they assist with aligning the interests of Ian Goldberg with the interests of ordinary Shareholders. The Company believes that the grant of the Incentive Securities to Ian Goldberg (or his nominee) provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) If approved by Shareholders of the Company, the Company intends to grant the Incentive Securities to Ian Goldberg (or his nominee) as soon as practicable after the date of this Meeting and in any event no later than 3 years after the date of this Meeting.
- (i) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

## **Ratification of Prior Issue of Equity Securities**

### **Resolution 10 – Ratification of Prior Issue of Placement Shares**

#### **Background**

On 2 August 2024, the Company announced it had received firm commitments from institutional and sophisticated investors for a placement of 80,500,000 Shares at an issue price of \$0.10 per Share, to raise \$8,050,000 (before costs) (**Placement**).

On 9 August 2024, the Company issued 34,641,688 Shares at \$0.10 per Share under the Placement pursuant to the Company's placement capacity available under ASX Listing Rule 7.1 and 30,158,312 Shares pursuant to the Placement under ASX Listing Rule 7.1A (**Placement Shares**).

On 26 September 2024, the Company issued 14,750,000 Placement Shares at \$0.10 per Placement Share under the Placement pursuant to the Company's placement capacity available under Listing Rule 7.1A.

The combined total of shares issued under the Placement was 79,550,000 Placement Shares. The balance of 950,000 Placement Shares from the 80,500,000 Placement Shares the Company originally announced on 2 August 2024 were not issued pursuant to the Placement and are not intended to be issued.

Shareholder ratification of the issue of Placement Shares is sought under Resolution 10 of this Notice.

### **ASX Listing Rules 7.1 and 7.1A**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 14,750,000 Placement Shares which were issued on 26 September 2024 and 64,800,000 Placement Shares which were issued on 9 August 2024 (**Issue Dates**).

34,641,688 Placement Shares were issued under Listing Rule 7.1 and 44,908,312 Placement Shares were issued under Listing Rule 7.1A.

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

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Dates (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

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 Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 79,550,000 Placement Shares under the Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Dates.

If this Resolution is not passed, the issue of 79,550,000 Placement Shares under the Placement will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to institutional and sophisticated investors who were identified through a bookbuild process, which involved Cannacord Genuity and Foster's Stockbroking seeking expressions of interest to participate in the Placement from non-related parties of the Company.
- (b) The Company issued 79,550,000 Placement Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 9 August 2024 and 26 September 2024.
- (e) Each of the Placement Shares were issued at an issue price of \$0.10 per Placement Shares, which raised \$7,955,000 (before costs).
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for advancing exploration and development activities on the Company's Mumbezhi Copper Project in Zambia including Resource-focussed drilling initiatives and regional exploration activities, review of complementary exploration and development opportunities, particularly within Zambia, and general working capital purposes.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 11 – Ratification of Prior Issue of Joint Lead Manager Options**

### **Background**

As announced by the Company on 9 August 2024 the Company issued 8,000,000 Options to Cannacord Genuity (Australia) Limited (**Cannacord**) and Foster Stockbroking Pty Ltd (**Foster**) utilising the Company's existing capacity under Listing Rule 7.1. The Options were issued for provision of Joint Lead Manager services provided to the Company in relation to its Placement announced on 2 August 2024 (**Joint Lead Manager Options**).

The Joint Lead Manager Options are unlisted options exercisable at \$0.20 and expire 3 years from the date of issue.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 8,000,000 Joint Lead Manager Options, which were issued on 9 August 2024 (**Issue Date**).

All of the Joint Lead Manager Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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

The issue of Joint Lead Manager Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Joint Lead Manager Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Joint Lead Manager Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Joint Lead Manager Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Joint Lead Manager Options were issued to Cannacord and Foster.
- (b) The Company issued 8,000,000 Joint Lead Manager Options (4,000,000 Options to Cannacord and 4,000,000 Options to Foster).
- (c) The Joint Lead Manager Options were issued on 9 August 2024.
- (d) Each of the Joint Lead Manager Options were issued at a nil issue price, in consideration for joint lead manager services provided by Cannacord and Foster to the Company. The Company has not and will not receive any other consideration for the issue of the Joint Lead Manager Options (other than in respect of funds received on exercise of the Joint Lead Manager Options).
- (e) The purpose of the issue of the Joint Lead Manager Options was to satisfy the Company's obligations under the Joint Lead Manager Mandate with Cannacord and Foster (**Joint Lead Manager Mandate**).
- (f) The Joint Lead Manager Options were issued to satisfy the Company's obligations under the Joint Lead Manager Mandate between the Company and Cannacord and Foster. The material terms of the Joint Lead Manager Mandate are as follows:
  - (i) Cannacord and Foster were engaged to be joint lead managers and bookrunners to the Placement; and
  - (ii) Cannacord and Foster were entitled to receive fees pursuant to the Joint Lead Manager Mandate amounting to 6% of funds placed under the Placement together with the issue of the Joint Lead Manager Options.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## Background to Resolutions 12, 13 and 14

On 9 April 2024, the Company announced that, subject to satisfaction or waiver of all Conditions Precedent, the Company had agreed to acquire an 85% interest in the Mumbezhi Project from Global Development Cooperation Consulting Zambia Limited (**GDC**) for approximately US\$5.5 million in cash and US\$1m in shares in the Company priced at a 20% premium to the 5-day VWAP upon all Conditions Precedent being satisfied.

Further, in the same announcement, the Company announced it would pay approximately \$1 million in scrip in the Company plus options to Orpheus Uranium Limited (**ORP**) as reimbursement of select exploration costs on the Mumbezhi project, with ORP agreeing to withdraw all legal claims to the exploration licence and share all historical geological and mining data pertaining to the Mumbezhi Project.

On 3 May 2024, the Company issued 8,333,333 Shares to ORP at a deemed issue price of \$0.12 per Share (**ORP Shares**) and 6,250,000 Options to ORP exercisable at \$0.15 expiring on 11 April 2027 (**ORP Options**).

On 31 May 2024, the Company issued 7,014,590 Shares to GDC at a deemed issue price of \$0.22 per Share (**GDC Shares**), being Prospect shares to the value of US\$1,000,000 calculated based on a 20% premium to the VWAP Price during the 5 consecutive trading days prior to the date on which the last condition precedent were satisfied or waived.

## Resolution 12 - Ratification of Prior Issue of Shares to Global Development Corporation Consulting Zambia Limited

### Background

On 31 May 2024 the Company issued 7,014,590 GDC Shares utilising the Company's existing capacity under Listing Rule 7.1.

### ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 7,014,590 GDC Shares, which were issued on 31 May 2024.

All of the GDC Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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

The issue of GDC Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of GDC



Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Consultant Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Consultant Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The GDC Shares were issued to Global Development Cooperation Zambia Limited.
- (b) The Company issued 7,014,590 GDC Shares
- (c) The GDC Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The GDC Shares were issued on 31 May 2024.
- (e) Each of the GDC Shares were issued at a nil issue price, in consideration for the Company's acquisition of the 85% interest in the Mumbeshi Project. The Company has not and will not receive any other consideration for the issue of the GDC Shares.
- (f) Funds were not raised from the issue of the GDC Shares as the GDC Shares were issued to satisfy the Company's obligations under the Agreement with GDC (**GDC Agreement**).
- (g) The GDC Shares were issued under an agreement between Company and GDC. A summary of the material terms of the agreement are set out in Annexure B of this Notice.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 13 - Ratification of Prior Issue of Shares to Orpheus Uranium Limited**

### **Background**

As announced by the Company on 7 May 2024, the Company issued 8,333,333 ORP Shares utilising the Company's existing capacity under Listing Rule 7.1 on 3 May 2024.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 8,333,333 ORP Shares, which were issued on 3 May 2024.

All of the ORP Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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

The issue of ORP Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of ORP Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of ORP Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of ORP Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The ORP Shares were issued to Orpheus Uranium Limited.
- (b) The Company issued 8,333,333 ORP Shares.
- (c) The ORP Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The ORP Shares were issued on 3 May 2024.
- (e) Each of the ORP Shares were issued at a nil issue price, in consideration for the Company's acquisition of mining and geological data from ORP relating to the Company's acquisition of the 85% interest in the Mumbezhi Project. The Company has not and will not receive any other consideration for the issue of the ORP Shares.
- (f) Funds were not raised from the issue of the ORP Shares as the ORP Shares were issued to satisfy the Company's obligations under the Agreement with ORP (**ORP Agreement**).
- (g) The ORP Shares were issued under an agreement between Company and ORP. A summary of the material terms of the agreement are set out in Annexure C of this Notice.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 14 - Ratification of Prior Issue of Options to Orpheus Uranium Limited**

### **Background**

As announced by the Company on 7 May 2024 the Company issued 6,250,000 ORP Options utilising the Company's existing capacity under Listing Rule 7.1 on 3 May 2024.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 6,250,000 ORP Options, which were issued on 3 May 2024.

All of the ORP Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of



equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of ORP Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of ORP Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of ORP Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of ORP Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The ORP Options were issued to Orpheus Uranium Limited.
- (b) The Company issued 6,250,000 ORP Options.
- (c) The ORP Shares were issued on 3 May 2024.
- (d) Each of the ORP Options were issued at a nil issue price, in consideration for the Company's acquisition of mining and geological data from ORP relating to the Company's acquisition of the 85% interest in the Mumbeshi Project. The Company has not and will not receive any other consideration for the issue of the ORP Options.
- (e) Funds were not raised from the issue of the ORP Options as the ORP Options were issued to satisfy the Company's obligations under the Agreement with ORP (**ORP Agreement**).
- (f) The ORP Options were issued under an agreement between Company and ORP. A summary of the material terms of the agreement are set out in Annexure C of this Notice.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## Enquiries

Shareholders are asked to contact the Company Secretary on +61 8 7129 0437 if they have any queries in respect of the matters set out in these documents.

# Glossary

**Annual Financial Report** means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 24 September 2024.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of Stantons International Audit and Consulting Pty Ltd dated 24 September 2024 as included in the Annual Financial Report.

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

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Prospect Resources Limited ACN 124 354 329.

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

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or **"\$"** means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Incentive Plan** means the Company's employee incentive scheme entitled "Incentive Plan" (formerly known as the "Long Term Incentive Plan").

**Incentive Securities** means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 25 October 2024 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

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

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

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respect to the price of Shares.

## ANNEXURE A: SUMMARY OF INCENTIVE PLAN

The Incentive Plan provides "Eligible Employees" the opportunity to receive Awards as determined in the Board's discretion. The key terms of the Incentive Plan are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the Incentive Plan refer to terms defined in the Incentive Plan or the Notice only. A copy of the rules of the Incentive Plan is available upon request from the Company.

<b>Commencement</b>	On the date determined by the Board.
<b>Eligibility</b>	<p>The Board may, from time to time, invite full-time, part-time or casual employees of the Company or a Related Company (including executive Directors) or individuals who provides services to the Company or a Related Company (<b>Eligible Employees</b>) to participate in the Incentive Plan and may invite them to apply for an Option, a Performance Right and/or a Share Award (<b>Awards</b>) (each as defined below).</p> <p>An Eligible Employee may only be entitled to participate in the Incentive Plan where they continue to satisfy conditions imposed by the Board (for example, that they continue to be an employee of the Group at the time of grant).</p>
<b>Invitations to participate in the Incentive Plan</b>	<p>An Eligible Employee who is invited to apply for, or participate in a grant of Awards under the Incentive Plan will receive an invitation (<b>Invitation</b>).</p> <p>The Board has general discretion to determine the form and terms and conditions of an Invitation. The Invitation must include information regarding, among other things, the number of Awards being offered, whether the Awards are in the form of Options, Performance Rights or Share Awards or a combination, the date and circumstances in which Awards may lapse, if any amount is payable by the Participant upon grant of the Awards, whether Cashless Exercise is permitted, whether Awards carry entitlements to Dividend Equivalent Payments, and the period/s during which Awards may vest and any applicable conditions, including time or performance conditions, as determined by the Board in its discretion (<b>Vesting Conditions</b>).</p>
<b>Options and Performance Rights</b>	<p><b>Options</b> or <b>Performance Rights</b> under the Incentive Plan are options or rights (respectively) to acquire one fully paid ordinary share (<b>Share</b>) in the capital of the Company.</p> <p>Participants who hold Options and/or Performance Rights under the Incentive Plan are not entitled to:</p> <ul style="list-style-type: none"><li>• notice of, or to vote at or attend, a Shareholder meeting unless and until the Options and/or Performance Rights are exercised, and the Participant holds Shares; or</li><li>• receive any dividends declared by the Company in respect of such Options and/or Performance Rights.</li></ul>

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**Vesting of Options and Performance Rights**

Options and/or Performance Rights granted to a Participant will vest and be exercisable if the applicable Vesting Conditions have been satisfied or waived by the Board or are deemed to have been satisfied under the Incentive Plan.

On vesting of Performance Rights or the exercise of an Option, the Company must, at the Board's discretion:

- allot, issue or transfer a Share to the Participant; or
- if specified in the Invitation, make a cash payment to the Participant in lieu of a Share,

and satisfy any Dividend Equivalent Payment that a Participant becomes entitled to (if specified in the Invitation).

Each vested Option and vested Performance Right entitles the Participant to one Share, (in the case of an Option, on payment of the Exercise Price).

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**Exercise of Options**

An Option is only exercisable if:

- the Option has vested;
- the Option has not lapsed; and
- the Participant has paid the Exercise Price (if any) or Cashless Exercise is permitted and elected by the Participant.

An exercise may only be effected in a form and manner specified in the Invitation or as determined by the Board. A Participant may not exercise an Option 10 years after its grant.

**Cashless Exercise Provisions**

Under the Cashless Exercise provisions, a Participant may elect on the exercise of vested Options to receive an allotment, issuance or transfer of Shares equal to the difference between the market value of Shares on the date of exercise and the Exercise Price if:

- the Invitation specifies that the exercise will only be satisfied by the allotment, issuance or transfer of Shares to the Participant;
- the Invitation specifies that Cashless Exercise is permitted;
- the Participant elects that Cashless Exercise is to apply to the exercise; and
- the market value on the date of exercise is greater than the Exercise Price.

The number of Shares is calculated in accordance with the formula specified in the Incentive Plan.

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**Share Awards**

The Board may, from time to time, at its discretion make offers to Eligible Employees to acquire Share Awards under the Incentive Plan.

The Board's discretion includes determining the issue price or purchase price (if any) of Shares offered for subscription or purchase under a Share Award (**Acquisition Price**). The Acquisition Price will be specified in the Invitation and may be Nil.

If Vesting Conditions apply to the Share Award they will be specified in the Invitation. Share Awards will be subject to Restrictions on Disposals (summarised below) unless and until the Vesting Conditions are satisfied, waived by the Board or deemed to be satisfied.

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<b>Rights attaching to Shares</b>	<p>Any Share Awards or Shares allotted, issued or transferred under the Incentive Plan:</p> <ul style="list-style-type: none"> <li>• will rank equally with all existing Shares; and</li> <li>• entitle the Participant to exercise any voting rights which attach.</li> </ul> <p>If Shares of the same class as those issued on the vesting or exercise of an Award quoted on ASX, the Company will apply for quotation of Shares allotted, issued or transferred under the Incentive Plan.</p> <p>A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Share Awards or Shares.</p>
<b>Shares held by Trustee</b>	<p>On such terms and conditions as the Board determines, the Company may instruct a trustee under any trust deed entered into by the Company for the purposes of the Incentive Plan (<b>Trustee</b>) to acquire and deliver Shares to Participants and/or hold Shares on behalf of the Participants where specified in an Invitation, where the Participants hold Awards.</p> <p>Where the terms of an Invitation specify the Trustee is to acquire/deliver or hold Shares (as above), on written notice by the Board, the Trustee will acquire (whether on-market, or otherwise) or allocate Shares for the benefit of a Participant and will hold those Shares and any Entitlements as trustee for and on behalf of the Participant as beneficial owner upon the trusts and subject to the terms and conditions of the Trust Deed and the Incentive Plan.</p> <p>The Company will pay to the Trustee such amount as is necessary for the purpose above having regard to the Invitation.</p>
<b>Transfers / Restrictions on Disposals</b>	<p>An Award is only transferrable with the prior consent of the Board or by force of law upon death to the Participant's Personal Representative or upon bankruptcy to the Participant's trustee in bankruptcy. Any Dealing in respect of an unvested Award is prohibited, unless the Board determines otherwise.</p> <p>Subject to any disposals required by law, when making an Invitation the Board may determine that, other than as provided by the Incentive Plan, Shares issued under an Award may not be disposed of or dealt with in any way whatsoever until the earlier of:</p> <ul style="list-style-type: none"> <li>• the end of the period determined by the Board;</li> <li>• the time when the Participant is no longer employed by its employer (when making the Invitation), the Company or a Related Company; and</li> <li>• in other circumstances where the Board resolves that the disposal restrictions should apply.</li> </ul>
<b>Forfeiture</b>	<p>While Awards are subject to Vesting Conditions which have not been satisfied or waived, or subject to a Disposal Restriction, the Board may declare that the Participant forfeit the right or interest in the Awards or other Entitlements if among other things:</p> <ul style="list-style-type: none"> <li>• the Awards are not vested by the end of any applicable Vesting Period; or</li> <li>• 30 days after the Participant has ceased to be employed by a Group Member for any reason, the Board has not made a determination that Entitlements have vested (or the Participant was still entitled to retain the Entitlements).</li> </ul> <p>The Board's discretion includes determining how the forfeited Share Awards are to be dealt with (for example, to be sold, transferred or otherwise disposed of or allocated to other existing or new Participants).</p>

<b>Restrictions on registering transfers</b>	<p>The Company must not register or permit the Company's share registry to register, a transfer of a Shares where such share transfer is prohibited under the Incentive Plan (including, Restrictions on Disposals and Forfeiture). The Company may do such things as it considers necessary (including applying a Holding Lock), to enforce such restrictions on the transfer.</p>
<b>Adjustments to Awards</b>	<p>All unvested rights (to acquire shares), options or other securities granted or issued by the Company (<b>Entitlements</b>) of a Participant are to vest on the date:</p> <ul style="list-style-type: none"> <li>• the Participant dies;</li> <li>• the Participant ceases to be employed by a Group Member (as a result of Total and Permanent Disablement, Redundancy or Retirement);</li> <li>• the Shares cease (or will cease) to be quoted on any exchange; or</li> <li>• the Board determines that the Entitlements of the Participant have vested.</li> </ul> <p>The Board may adjust the portion of entitlements which vests to account for the Participant ceasing to be employed or determine that the Participant is entitled to retain the Entitlements as though the Participant was still employed.</p>
<b>Lapse of Awards</b>	<p>An unvested Award will lapse upon the earliest to occur of:</p> <ul style="list-style-type: none"> <li>• the dates or circumstances specified in the Invitation;</li> <li>• the Participant purports to Deal with the Award (including, among others, by sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Award) without the prior written consent of the Board;</li> <li>• failure to meet the Vesting Conditions applicable to the Award within the specified period; or</li> <li>• in the opinion of the Board, a Participant has acted fraudulently or dishonestly.</li> </ul> <p>An Option will lapse if it has not been exercised by the expiry period (or periods as specified in the Invitation).</p>
<b>Restrictions on the Incentive Plan</b>	<p>Awards may not be issued to, or acquired by a Participant or other person if to do so would contravene the Corporations Act or the Listing Rules or where compliance with any applicable law would in the opinion of the Board be unduly onerous.</p> <p>In addition, the Company must not issue Awards involving payment of monetary consideration under an Invitation, if:</p> <ul style="list-style-type: none"> <li>• the number of Shares that may be issued under the Invitation; and</li> <li>• the number of Shares issued or that may be issued as a result of invitations made during the previous three years which were received in Australia and issued in connection with an 'employee share scheme' (as defined in the Corporations Act),</li> </ul> <p>would exceed 5% of the total number of Shares on issue as at the start of the day on the date of the Invitation.</p>

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**Takeover Event**

If:

- a Takeover Bid (as defined in the Corporations Act) is made for Shares in the Company (and for these purposes, a Takeover Bid is made when a bidder serves its bidder's statement on the Company); or
- the Board recommends that Shareholders accept any Takeover Bid; or
- a Takeover Bid for Shares in the Company becomes unconditional (each a **Takeover Event**),

the Board may determine in its discretion that, all or a specified number of a Participant's unvested Awards vest and in the case of Options, may be exercised having regard to all the relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant event.

On occurrence of a Takeover Event all Shares allotted, issued or transferred under the Incentive Plan which were subject to a Restriction on Disposals (summarised above) will be released and any Shares held by the Trustee will be transferred into the name of the Participant unless the Board determines otherwise (on receipt of written notice from the Company)

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**Change of Control**

If:

- any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company; or
- a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme or scheme for the reconstruction of the Company or its amalgamation; or
- any person becomes bound or entitled to acquire Shares under section 414 or Part 6A.1 or 6A.2 of the Corporations Act; or
- a resolution is proposed to be put to Shareholders proposing a voluntary winding up or an order is sought for the compulsory winding up of the Company; or
- any similar event occurs which the Board determines, in its discretion, is a Change of Control (each a **Change of Control**),

the Board may determine in its discretion that, all or a specified number of a Participant's unvested Awards vest and in the case of Options, may be exercised having regard to all the relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the Change of Control.

On occurrence of a Change of Control all Shares allotted, issued or transferred under the Incentive Plan which were subject to a Restriction on Disposals (summarised above) will be released and any Shares held by the Trustee will be transferred into the name of the Participant unless the Board determines otherwise (on receipt of written notice from the Company)

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**Administration**

The Board administers the Incentive Plan in accordance with the Rules. The Board may delegate the administration of the Incentive Plan for such period and upon such conditions as the Board may determine.

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**Amendment of the Incentive Plan**

The Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Incentive Plan provided that the amendment does not materially reduce the rights of any Participant. However, the Incentive Plan provides that in limited circumstances (for example, for the purpose of complying with relevant legislation or the Listing Rules) amendments may be made even if they materially reduce the rights of a Participant.



## ANNEXURE B: SUMMARY OF MATERIAL TERMS OF GDC AGREEMENT

<b>Parties</b>	Prospect Copper Holdings Pte. Ltd ( <b>Prospect Subsidiary</b> ) and Global Development Cooperation (GDC) Consulting Zambia Limited ( <b>GDC</b> )
<b>Acquisition of Licence</b>	Prospect Subsidiary agrees to acquire, and GDC agrees to sell, an 85% interest in the Large Scale Exploration Licence No. 30426-HQ-LEL, located in the Central African Copperbelt, of north-western Zambia (another licence granted to GDC over the same or substantially the same area) ( <b>Licence</b> ). The acquisition of the 85% interest in the Licence is to occur via the transfer of the Licence in to a special purpose vehicle ( <b>Project Co</b> ) held 85% by Prospect Subsidiary and 15% by GDC.
<b>Purchase Price</b>	In exchange for an 85% interest in the Licence (through Project Co), Prospect Subsidiary agrees to pay GDC approximately US\$5,500,000 cash and to procure the issue of Prospect shares to the value of US\$1,000,000 calculated based on a 20% premium to the VWAP Price during the 5 consecutive trading days prior to date on which the last condition precedent is satisfied or waived.
<b>Conditions Precedent</b>	<p>The acquisition of the licence is subject to several conditions precedent, including:</p> <ul style="list-style-type: none"> <li>the completion of due diligence on the Mumbhezhi Project, the Licence, GDC and Project Co, and Prospect Subsidiary is reasonably satisfied with the due diligence results</li> <li>the Licence and all statutory and regulatory permits and approvals relating to Mumbhezhi are in good standing</li> <li>Prospect Subsidiary and GDC agree the form of a shareholders agreement that will govern the affairs of Project Co'</li> <li>various regulatory approvals, including ministerial consent for the transfer of the Licence to Project Co</li> </ul>
<b>Post-completion conduct in relation to the Licence</b>	On and from completion, the parties agree that Prospect Subsidiary will be appointed as the manager of the Licence, and that Prospect Subsidiary has the authority to manage and carry out all activities and operations in relation to the Licence.

## ANNEXURE C: SUMMARY OF MATERIAL TERMS OF ORP AGREEMENT

<b>Parties</b>	Prospect Resources Limited ( <b>Prospect</b> ) and Orpheus Uranium Limited ( <b>ORP</b> )
<b>Acquisition of data</b>	Prospect agrees to purchase and ORP agrees to sell all mining data relating to, and drilling samples from, the Mumbehzi Project ( <b>Mining Data</b> ).
<b>Purchase Price</b>	<p>In consideration for the Mining Data, Prospect agrees to:</p> <ul style="list-style-type: none"><li>• issue AUD 1, 000,000 worth of Prospect shares priced at the 5 day VWAP on the date the Conditions Precedent are satisfied; and</li><li>• grant the number of options that is in the ratio of 0.75 options to each share issued, with a strike price of AUD 0.15 and a 3 year term, to ORP at completion.</li></ul> <p>Upon definition of a JORC-reportable Mineral Resource exceeding 500,000 tonnes of contained copper metal, Prospect also agrees to a milestone payment of AUD 2,500,000 cash to ORP</p>
<b>Conditions Precedent</b>	The acquisition of the Mining Data is subject to conditions precedent, including the consent of the minority shareholders to the sale of the Mining Data by ORP to Prospect.
<b>Post-completion obligations</b>	ORP agrees to cease and withdraw its appeal application to the Mining Appeals Tribunal of Zambia in relation to the cancellation of its pre-existing licence

Your proxy voting instruction must be received by **02.00pm (AWST) on Sunday, 24 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)

