

30 October 2024

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Hamelin Gold Limited's (**Hamelin Gold** or **the Company**) 2024 Annual General Meeting is scheduled to be held at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Friday 29 November 2024 at 11.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth)) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at www.hamelingold.com.au/investors/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 11.00am (AWST) on 27 November 2024, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at contact@hamelingold.com.au by no later than 27 November 2024.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9486 9455.

Hamelin Gold shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,



Peter Bewick
Managing Director



NOTICE OF ANNUAL GENERAL MEETING

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EXPLANATORY STATEMENT

To be held

At 11.00am (WST), Friday, 29 November 2024

at

The Ebell Room, Trinity on Hampden,
230 Hampden Road, Crawley WA 6009



Suite 2, 1 Alvan Street
Subiaco WA 6008

P 08 9486 9455

www.hamelingold.com.au

20 September 2024

Dear Fellow Hamelin Gold Shareholder,

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009 at 11.00am (WST) on Friday, 29 November 2024.

The purpose of the Meeting is to conduct the annual business of the Company, being consideration of the annual financial statements, the Remuneration Report and in addition seek Shareholder approval in accordance with the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX to a number of Resolutions, which are set out in the attached Notice of Meeting.

Your Directors seek your support and look forward to your attendance at the Meeting.

Yours sincerely

Will Robinson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hamelin Gold Limited will be convened at 11.00am (WST) on Friday, 29 November 2024 at The Ebell Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009.

AGENDA

1. Discussion of Financial Statements and Reports

To discuss the Company's annual financial report, the Directors' report and auditor's report for the year ended 30 June 2024.

2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an **advisory 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."

Voting Prohibition Statement

The Company will disregard any votes cast on the Resolution by, or on behalf of, a Restricted Voter. However, the Company need not disregard a vote if:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.
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3. Re-election of Director – Mr Philip Crutchfield

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

"That, Mr Philip Crutchfield, being a Director of the Company, who retires in accordance with the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director."

4. Approval of Additional 10% Placement Capacity

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

"That, for the purpose of Listing Rule 7.1A and all other purposes, approval is given for the allotment and issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

NOTICE OF ANNUAL GENERAL MEETING

5. **Approval of Appointment of Auditor**

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

“That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, Nexia Perth Audit Services Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, is appointed as auditor of the Company.”

6. **Approval of the Grant of Incentive Options to Director – Mr Peter Bewick**

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 1,370,000 Incentive Options to Mr Peter Bewick (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

7. **Approval of the Grant of Incentive Options to Director – Mr Will Robinson**

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 550,000 Incentive Options to Mr Will Robinson (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Will Robinson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

NOTICE OF ANNUAL GENERAL MEETING

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

8. Approval of the Grant of Incentive Options to Director – Mr Philip Crutchfield

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 550,000 Incentive Options to Mr Philip Crutchfield (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Philip Crutchfield (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate (as defined in the Listing Rules) of that person or those persons.

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

NOTICE OF ANNUAL GENERAL MEETING

9. Approval of the Grant of Incentive Options to Director – Mr Justin Osborne

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 550,000 Incentive Options to Mr Justin Osborne (or his nominee) to subscribe for Shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

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

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

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

10. Approval for Renewal of Proportional Takeover Provisions in the Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act. Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

VOTING

All Resolutions shall be conducted by poll.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Your Proxy Form must be received by 11.00am (WST) on Wednesday, 27 November 2024, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company will need to verify your identity.

Accordingly, the Directors strongly encourage all Shareholders to lodge a directed Proxy Form prior to the Meeting and appoint the Chair as their proxy.

Voting by a corporation

A body corporate that is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Annual General Meeting evidence of their appointment, including any authority under which it is signed, unless it has previously been given to the Company.

NOTICE OF ANNUAL GENERAL MEETING

GENERAL NOTES

1. With respect to Agenda Item 2, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
2. The Explanatory Statement to Shareholders attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.
3. The Directors have determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of voting at the Meeting, shares will be taken to be held by the registered holders at 4.00pm (WST) on Wednesday, 27 November 2024.

BY ORDER OF THE BOARD



Dan Travers
COMPANY SECRETARY

Dated this 20th day of September 2024

EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide Shareholders with information concerning all of the Agenda Items in the Notice of Annual General Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. Discussion of Financial Statements and Reports

The Company's annual financial report for the financial year ended 30 June 2024, together with the declaration of the Directors, the Directors' report and the auditor's report are placed before the Annual General Meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The auditor will be attending the Annual General Meeting and will be available to answer any questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statement; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available for download from the Company's website (www.hamelinggold.com.au).

2. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to present to its Shareholders the Remuneration Report, as disclosed in the Company's Annual Report.

The Resolution is advisory only and does not bind the Directors or the Company.

The Annual Report (together with the Remuneration Report) is available on the Company's website (www.hamelinggold.com.au).

Under the Corporations Act, if at least 25% of the votes cast on the Resolution to Agenda Item 2 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's Annual General Meeting. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The proportion of votes cast in a poll against the adoption of the 2023 Remuneration Report was less than 25% of the total votes cast. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to the Directors and sets out the Company's remuneration arrangements for each of the Directors and senior management of the Company for the financial year ended 30 June 2024. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2024.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled Key Management Personnel that the Company requires. As such the Directors recommend that Shareholders vote in favour of the Resolution to Agenda Item 2.

EXPLANATORY STATEMENT

Voting

Note that a voting exclusion applies to Agenda Item 2 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may 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 expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By appointing the Chair as proxy, and not providing voting directions, you are considered to have expressly authorised the Chair to exercise your proxy, even though the Resolution may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

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

3. Re-Election of Director – Mr Philip Crutchfield as an Ordinary Resolution

3.1 Experience

Mr Crutchfield is a prominent and highly respected barrister specialising in commercial law. Mr Crutchfield is a board member of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation Limited, and is also a former partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Mr Crutchfield was non-executive director at Applyflow Limited (ASX:AFW) (resigned 31 July 2023) and Black Cat Syndicate Limited (ASX:BC8) (resigned 30 November 2023) and is a non-executive director of Encounter Resources Limited (ASX:ENR) and Dreadnought Resources Limited (ASX:DRE).

3.2 Term of Office

Mr Crutchfield was appointed as Director of the Company on 31 August 2021.

3.3 Independence

The Board of Hamelin Gold Limited considers Mr Crutchfield to be an independent Director.

3.4 Special Responsibilities

Mr Crutchfield is a member of the Audit and Risk Management Committee.

3.5 Directors' Recommendation

The Board (excluding Mr Crutchfield) supports the proposed re-election and recommends that Shareholders vote in favour of the re-election of Mr Crutchfield as a Director.

4. Approval of Additional 10% Placement Capacity as a Special Resolution

4.1 Background

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 the period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital without shareholder approval over a 12 month period after the annual general meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index. The Company's market capitalisation as at 19 September 2024 was \$10.8m (based on the number of Shares on issue and the closing price of Shares on 19 September 2024) and therefore the Board considers that it is an eligible entity for the purposes of Listing Rule 7.1A.

EXPLANATORY STATEMENT

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

The Company is putting Agenda Item 4 to Shareholders to seek approval by way of special resolution to issue additional Equity Securities under the Additional 10% Placement Capacity.

This Resolution does not mean that the Company will necessarily utilise the Additional 10% Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

4.2 Listing Rule 7.1A

The effect of Agenda Item 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted securities in the form of Shares on issue.

As at the date of this Notice, the Company has 157,500,000 Shares on issue and therefore, subject to Shareholder approval being obtained under Agenda Item 4, up to 15,750,000 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

The Resolution the subject of Agenda Item 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

4.3 Specific Information Required by Listing Rule 7.3A

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

- (a) The Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and be issued at an issue price (being for a cash consideration per security) which is not less than 75% of the volume weighted average price for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If the Resolution the subject of Agenda Item 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities,

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 19 September 2024.

EXPLANATORY STATEMENT

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Placement Capacity.

Number of Shares on issue (Variable A in Listing Rule 7.1.A.2)	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.032 Issue price at 50% decrease to the current market price	\$0.064 Issue price at current market price	\$0.096 Issue price at 50% increase in the current market price
Current Variable A 157,500,000 Shares	Shares issued	15,750,000	15,750,000	15,750,000
	Funds raised	\$504,000	\$1,008,000	\$1,512,000
	Dilution	10%	10%	10%
50% increase in current Variable A 236,250,000 Shares	Shares issued	23,625,000	23,625,000	23,625,000
	Funds raised	\$756,000	\$1,512,000	\$2,268,000
	Dilution	10%	10%	10%
100% increase in current Variable A 315,000,000 Shares	Shares issued	31,500,000	31,500,000	31,500,000
	Funds raised	\$1,008,000	\$2,016,000	\$3,024,000
	Dilution	10%	10%	10%

The table shows:

- (i) examples of where Variable A is at its current level, and where Variable A has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 19 September 2024 (current market price), where the issue price has decreased by 50%, and where it is increased by 50%; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Note: this table assumes:

- (i) no Options are exercised before the date of the issue of the Equity Securities;
- (ii) the Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issued consist only of Shares; and
- (iii) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholders' holding at the date of the Annual General Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Additional Placement Period).

The Company must issue the Equity Securities under the Additional 10% Placement Capacity for cash consideration.

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- (d) Pursuant to Listing Rule 7.3A.3, if Equity Securities are issued under the Additional 10% Placement Capacity, the Company intends to use the funds to advance its exploration programs, assess and acquire exploration assets and for general working capital purposes.
- The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.
- (e) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s), if one were to occur. Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).
- At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such placement could be carried out in whole, or in part, by an entitlement offer to existing security holders.
- The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but could consist of current Shareholders or new investors (or both), none of whom will be related parties (or their associates) of the Company.
- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2023 Annual General Meeting on 24 November 2023 (**Previous Approval**) and the Company has issued a total of nil Equity Securities pursuant to that Previous Approval.
- (g) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice in respect of Agenda Item 4.

4.4 Technical Information Required by Listing Rule 14.1A

If Agenda Item 4 is passed, the Company will be able to issue additional Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Agenda Item 4 is not passed, the Company will not be able to access the Additional 10% Placement 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.

4.5 Directors' Recommendation

The Board recommends Shareholders vote in favour of Agenda Item 4.

5. Approval of Appointment of Auditor as an Ordinary Resolution

5.1 Appointment of Auditor

Agenda Item 5 seeks Shareholder approval for the appointment of Nexia Perth Audit Services Pty Ltd (**Nexia**) as auditor of the Company.

In accordance with section 327C of the Corporations Act, the Company announced to the ASX on 8 May 2024 that effective from that date Nexia had been appointed to fill a casual vacancy as the auditor of the Company following ASIC's consent to the resignation of Crowe Perth in accordance with section 329(8) of the Corporations Act.

The subsequent appointment of Nexia as auditor by the Board was the result of a competitive tender process run by the Company followed by a recommendation by the Company's Audit and Risk Management Committee. The Board is satisfied that Nexia has the requisite skill and experience to be the auditor of the Company.

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

In accordance with section 328B of the Corporations Act, notice in writing nominating Nexia as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Schedule 2.

Nexia has provided the Company, and has not withdrawn, its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

If Agenda Item 5 is passed, the appointment of Nexia as the Company's auditor will take effect at the close of this Annual General Meeting. If Agenda Item 5 is not passed, the position of auditor will fall vacant and the Board will look to appoint an auditor on an interim basis.

5.2 Directors' Recommendation

The Board recommends Shareholders vote in favour of Agenda Item 5.

6. Information Relating to the Proposed Issue of Incentive Options to Directors – Agenda Items 6 to 9 each as Ordinary Resolutions

Agenda Items 6 to 9 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of the Incentive Options to Directors of the Company, as applicable.

6.1 Incentive Options

Agenda Items 6 to 9 seek Shareholder approval to allow the Company to issue unlisted Options, being the Incentive Options, to the Directors.

The number of Incentive Options to be granted to each of the Directors has been determined based upon a consideration of:

- (a) the remuneration / fees of the Directors;
- (b) the Directors' wish to ensure that the remuneration / fees offered is competitive with market standards. The Directors have considered the proposed number of Incentive Options to be granted will ensure that the Directors' overall remuneration / fees is in line with market standards; and
- (c) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise.

The grant of the Incentive Options is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

6.2 Technical Information Required by Listing Rule 14.1A

If any or all of Agenda Items 6 to 9 are passed, the Company will be able to proceed to issue the Incentive Options pursuant to Listing Rule 10.11 to each of the Directors, as incentive-based remuneration.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the Incentive Options to the Directors will not utilise any of the Company's placement capacity under that rule.

If any or all of Agenda Items 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors in respect of whom the relevant Agenda Item is not passed, and the Board may elect to implement alternative remuneration practices, which may be increased cash-based remuneration packages for all Directors, including for executive Directors, or alternative short-term incentive arrangements which may be cash or equity based.

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6.3 Listing Rule 10.11

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

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

The issue of the Incentive Options to Directors falls within Listing Rule 10.11.1 (and if the Incentive Options are issued to a nominee who is an associate of the relevant Director, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Agenda Items 6 to 9 seek the required Shareholder approval to issue the Incentive Options under and for the purposes of Listing Rule 10.11.

6.4 Corporations Act - Chapter 2E

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Incentive Options constitutes giving a financial benefit, and Messrs Bewick, Robinson, Crutchfield and Osborne are related parties of the Company by virtue of being current Directors.

Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met or where the financial benefit constitutes objectively reasonable remuneration.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Incentive Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance and in the current market conditions, the Board believes it is appropriate to give Shareholders the right to vote on these Resolutions under the approval regime of section 195(4) and Chapter 2E of the Corporations Act. Accordingly, the Directors have determined the Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to section 208 and 195(4) of the Corporations Act under each of Agenda Items 6 to 9.

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The following information is provided to Shareholders to allow them to assess the proposed Resolutions:

(a) The related party to whom the proposed Resolution would permit the financial benefit to be given and nature of financial benefit.

Subject to Shareholder approval, the Incentive Options will be granted as follows:

Director	Number of Incentive Options	Expiry Date	Exercise Price
Incentive Options:			
Peter Bewick (or nominee)	1,370,000	4 years from Grant Date	150% of 5 day VWAP prior to Issue Date
Will Robinson (or nominee)	550,000		
Philip Crutchfield (or nominee)	550,000		
Justin Osborne (or nominee)	550,000		

The Incentive Options will have an expiry date as disclosed in the table above and will be issued in accordance with terms and conditions as set out in Schedule 1 of this Explanatory Statement.

The Directors of the Company consider the indicative theoretical value attributable to the Incentive Options at a valuation date of 19 September 2024 to be as follows, notwithstanding that the Incentive Options will not be issued until after 29 November 2024 being the date of the Annual General Meeting. The table below sets out the indicative value of the Incentive Options.

Director	Number of Incentive Options	Exercise Price	Expiry Date	Indicative Value
Peter Bewick (or nominee)	1,370,000	10.4 cents	18 Sep 2028	\$50,227
Will Robinson (or nominee)	550,000	10.4 cents	18 Sep 2028	\$20,164
Philip Crutchfield (or nominee)	550,000	10.4 cents	18 Sep 2028	\$20,164
Justin Osborne (or nominee)	550,000	10.4 cents	18 Sep 2028	\$20,164

The Black and Scholes option valuation methodology was used as a basis for the calculations using the following assumptions:

- (i) The 5 day volume weighted average price of a fully paid Share as at the valuation date of 19 September 2024 was \$0.069.
- (ii) The risk free interest rate used was 3.52% (based on the 5 year Reserve Bank treasury bond rates respectively as at 19 September 2024).
- (iii) A volatility factor of 81.6% was used to value the Incentive Options as determined using the daily closing Share prices for the last 12 months.
- (iv) The Black and Scholes option pricing model assumes that the Incentive Options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed Incentive Options state that the Incentive Options shall not be listed for official quotation on ASX.
- (v) Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

(b) Directors' interest

Mr Bewick has a material personal interest in the outcome of the Resolution the subject of Agenda Item 6 as the recipient of Incentive Options.

Mr Robinson has a material personal interest in the outcome of the Resolution the subject of Agenda Item 7 as the recipient of Incentive Options.

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Mr Crutchfield has a material personal interest in the outcome of the Resolution the subject of Agenda Item 8 as the recipient of Incentive Options.

Mr Osborne has a material personal interest in the outcome of the Resolution the subject of Agenda Item 9 as the recipient of Incentive Options.

A voting exclusion and a voting prohibition apply to each Director in respect of voting at this Annual General Meeting in respect of the Resolutions in which they have a direct material personal interest.

(c) Terms and conditions of Incentive Options

The terms and conditions of the Incentive Options proposed to be granted to the Directors are included at Schedule 1 of this Explanatory Statement.

The Incentive Options will also have the following specific terms:

1. the key terms, as set out in section 6.4(a) of this Explanatory Statement; and
2. the benefit of the cashless exercise facility on the terms and conditions set out in Schedule 1 of this Explanatory Statement, as applicable to the Incentive Options.

(d) Other information reasonably required by the Shareholders to make a decision and that is known to the Company or any of its Directors

The Incentive Options form part of the Company's long term incentive for employees and are to be granted in addition to the total fixed remuneration/fees set out below. The exercise price of the Incentive Options is linked to improved Share price performance. Importantly, this provides ongoing incentive to increase Shareholder value over time and the exercise price reflects levels in excess of the current market price of the Company's Shares.

The number of Incentive Options to be issued to the Directors has been determined based on the reasons outlined in the Directors' recommendation to Shareholders at section 6.6 of the Explanatory Statement. The number of Incentive Options has also been determined having regard to less tangible factors such as alignment of interests to the Company. The Incentive Options shall be granted for nil consideration to the Directors (or their respective nominees) and will be issued within one month of the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). Exercise of the Incentive Options is allowable immediately after issue, but only likely to occur if there is sustained upward movement in the Company's Share price.

If the Incentive Options proposed to be granted to the Directors (or their respective nominees) under Agenda Items 6 to 9 are exercised, the Company's issued Share capital would increase by a maximum of 3,020,000 Shares to a total issued Share capital of 160,520,000 Shares (assuming no other Shares are issued or outstanding Options are exercised), and will represent a maximum of approximately 1.90% of the total issued capital of the Company on a fully diluted basis. The maximum dilution stated is calculated based on all of the Options on issue and the Incentive Options being exercised by payment of the exercise price in full.

Should any of the Directors elect to utilise the cashless exercise provisions, pursuant to rule 1.10 of the terms in Schedule 1 to the Explanatory Statement, this would result in a lesser number of Shares to be issued, and a reduction in the funds receivable by the Company, on the exercise of the Incentive Options.

As at 19 September 2024 the issued capital of the Company comprised the following Shares and Options:

157,500,000	<i>Ordinary fully paid shares.</i>
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Number of Options	Exercise Price	Expiry Date
6,250,000	\$0.300	31 October 2025
1,000,000	\$0.160	28 June 2026
500,000	\$0.264	30 November 2026
100,000	\$0.188	14 May 2027
1,758,258	\$0.153	26 June 2027
1,980,000	\$0.128	23 November 2027
1,500,000	\$0.154	7 August 2028

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The following table sets out the relevant interests in Shares and Options of the Directors as at the date of this Notice of Meeting:

Director	Shares¹	Options	Undiluted	Fully Diluted²
Peter Bewick	3,900,000	3,208,258	2.48%	4.17%
Will Robinson	6,302,357	860,000	4.00%	4.20%
Philip Crutchfield	2,591,695	1,360,000	1.65%	2.32%
Justin Osborne	1,275,000	860,000	0.81%	1.25%

Post issue of Incentive Options to Directors:

Director	Shares¹	Options	Undiluted	Fully Diluted³
Peter Bewick	3,900,000	4,578,258	2.48%	4.88%
Will Robinson	6,302,357	1,410,000	4.00%	4.44%
Philip Crutchfield	2,591,695	1,910,000	1.65%	2.59%
Justin Osborne	1,275,000	1,410,000	0.81%	1.55%

Notes:

1. Fully paid ordinary Shares in the capital of the Company.
2. Fully diluted interest is calculated assuming all Options on issue as at the date of this Notice of Meeting are exercised.
3. Fully diluted interest is calculated assuming all Options on issue as at the date of this Notice of Meeting are exercised as well as all of the Incentive Options proposed to be issued to the Directors.

Details of the nature and amount of each major element of the emoluments of the Directors for the financial year ended 30 June 2024, as detailed in the annual financial reports for the year end 30 June 2024 is as follows:

Director	Short Term Remuneration \$	Superannuation \$	Value of Options \$	Total \$
Peter Bewick	311,750 ¹	31,900	43,973	387,623
Will Robinson	50,000	5,500	17,590	73,090
Philip Crutchfield	25,000	2,750	17,590	45,340
Justin Osborne	50,000	5,500	17,590	73,090

Notes:

1. Includes a short-term incentive bonus payment for the 12 months to 31 December 2023 of \$21,750.

If the market price of the Company's Shares is in excess of the exercise price of the Incentive Options it is likely that the Incentive Options will be exercised. A benefit would accrue on the exercise of the Incentive Options by the payment of the amount determined under this Notice and the sale of the Shares for an amount in excess of these amounts.

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In the 12 months preceding the date of this Notice the highest and lowest market prices of the Company's Shares were as follows:

	Date	Price of Company's Shares on ASX
Highest price	19 August 2024	\$0.135
Lowest price	16 May 2024	\$0.06

The closing market price of the Company's Shares on the day before the date of this Notice was:

Date	Closing price of Company's Shares on ASX
19 September 2024	\$0.064

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options. For accounting purposes, the Incentive Options will be recognised as an expense.

All Shares issued pursuant to the exercise of the Incentive Options under Agenda Items 6 to 9 will rank pari passu with the existing Shares on issue.

There is no other information known to the Directors that is reasonably required by Shareholders to allow them to make a decision whether or not it is in the Company's best interests to pass the Resolutions of Agenda Items 6 to 9.

6.5 Information Requirements Pursuant to Listing Rule 10.13

In addition, the following information is provided in accordance with the notice requirements of Listing Rule 10.13:

- (a) the Incentive Options will be granted to:
- (i) Mr Peter Bewick;
 - (ii) Mr Will Robinson;
 - (iii) Mr Philip Crutchfield; and
 - (iv) Mr Justin Osborne,
- or their respective nominees.
- (b) each of the Directors are related parties of the Company due to their directorship pursuant to Listing Rule 10.11.1. If the Incentive Options are issued to a nominee who is an associate of the relevant Director, the nominee will fall within the category set out in Listing Rule 10.11.4, by virtue of the nominee being an associate (as defined in the Listing Rules) of a Director;
- (c) the maximum number of Equity Securities to be granted is 3,020,000 Incentive Options, as follows:
- | | |
|---------------|-----------------------------|
| Agenda Item 6 | 1,370,000 Incentive Options |
| Agenda Item 7 | 550,000 Incentive Options |
| Agenda Item 8 | 550,000 Incentive Options |
| Agenda Item 9 | 550,000 Incentive Options |
- (d) each of the Directors has a material personal interest in Agenda Items 6 to 9 in the manner described at section 6.4(b) of the Explanatory Statement above;
- (e) details of the terms of the Incentive Options are as noted in section 6.4(a) and (c) of the Explanatory Statement above and as per Schedule 1 of the Explanatory Statement;
- (f) the Incentive Options will be granted within 1 month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

EXPLANATORY STATEMENT

- (g) the Incentive Options will be granted for nil consideration and there is no issue price. The purpose of the issue of the Incentive Options is to provide part of the Company's long term incentive for employees and are to be granted in addition to the total fixed remuneration set out in section 6.4(d) of the Explanatory Statement above. As such, no funds will be raised by the grant of the Incentive Options;
- (h) the Incentive Options are intended to remunerate and incentivise each Director, as applicable. Each Directors' remuneration package is set out in section 6.4(d) of the Explanatory Statement above;
- (i) the Incentive Options are not proposed to be issued pursuant to an agreement;
- (j) the Company is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Agenda Items 6 to 9; and
- (k) voting exclusions statements apply to Agenda Items 6 to 9 and are set out in the Notice of Meeting.

6.6 Directors' Recommendations

As set out in section 6.4(b), the Directors have a material personal interest in the outcome of Agenda Items 6 to 9 on the basis that all Directors (or their nominees) are to be issued Incentive Options should the Resolutions to Agenda Items 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Agenda Items 6 to 9.

Agenda Items 7, 8 and 9 propose the issue of Incentive Options to Non-Executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Board considers that the proposed issue of Incentive Options to Non-Executive Directors will align their interests with those of existing security holders in general, but are not likely to lead to bias in their decision making or compromise their objectivity.

7. Approval of Renewal of Proportional Takeover Provisions in the Constitution as a Special Resolution

7.1 Background

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution to insert proportional takeover approval provisions (i.e. by special resolution of shareholders).

The resolution to Agenda Item 10 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Company's Constitution was last released publicly to ASX on 2 December 2022 and is available for download from the Company's ASX announcements platform.

7.2 Information Required by Section 648G of the Corporations Act

Effect of proportional takeover provisions proposed to be renewed

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

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These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 Directors' Recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Agenda Item 10.

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Glossary

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out in section 4.1 of the Explanatory Statement.

Additional Placement Period has the meaning set out in section 4.3(c) of the Explanatory Statement.

Annual General Meeting or **Meeting** means the annual general meeting the subject of the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2024.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Hamelin Gold Limited ABN 15 650 439 580.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities has the meaning as in the Listing Rules.

Explanatory Statement means this Explanatory Statement accompanying the Notice.

Incentive Options means the Options to be issued to Mr Peter Bewick, Mr Will Robinson, Mr Philip Crutchfield and Mr Justin Osborne pursuant to Agenda Items 6, 7, 8 and 9 respectively, and on the terms provided in Schedule 1 to this Explanatory Statement.

Key Management Personnel has the meaning given to that term in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Notice or **Notice of Meeting** means the notice of annual general meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an option over unissued shares in the Company.

Previous Approval has the meaning set out in section 4.3(f) of the Explanatory Statement.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Resolution means a resolution the subject of this Notice.

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

Shareholder means a holder of a Share.

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

WST means Australian Western Standard Time.

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SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The following is a summary of the key terms and conditions of the Incentive Options to be issued to Directors (or their nominees) (**Optionholder**) pursuant to Agenda Items 6 to 9:

1. General

- 1.1 No monies will be payable for the grant of the Incentive Options.
- 1.2 A certificate will be issued for the Incentive Options.
- 1.3 The Incentive Options will not be listed for official quotation on the ASX (**Official Quotation**).
- 1.4 The Incentive Options are transferable subject to the approval of the Board.
- 1.5 Each Incentive Option shall carry the right to subscribe for one Share upon exercise of the Incentive Option.
- 1.6 The Incentive Options shall expire at 5.00pm (WST) on the Expiry Date.
- 1.7 Subject to clauses 1.6, 2 and 3, the Incentive Options may be exercised by the Optionholder at any time, but subject to the prior satisfaction of the exercise conditions (if any).
- 1.8 The Board may, at its discretion, by notice to the Optionholder adjust or vary the terms of an Incentive Option, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Optionholder if such adjustment or variation would have a materially prejudicial effect upon the Optionholder (in respect of their outstanding Incentive Options).
- 1.9 Incentive Options may only be exercised by delivery to the Company Secretary (at a time when the Incentive Options may be exercised) of:
 - (a) the certificate for the Incentive Options or, if the certificate for the Incentive Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice, in the required form, addressed to the Company and signed by the Optionholder stating that the Optionholder exercises the Incentive Options and specifying the number of Incentive Options which are exercised; and
 - (c) subject to clause 1.10, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Incentive Options which are being exercised unless there is no exercise price payable in respect of the Incentive Options to be exercised. Unless clause 1.10 applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Incentive Options the subject of the notice vesting in accordance with any exercise conditions stipulated in these terms and conditions.
- 1.10 In lieu of paying the aggregate Exercise Price to purchase Shares under clause 1.9(c), the Optionholder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Incentive Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

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

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;

B = the number of Shares otherwise issuable upon the exercise of the Incentive Options or portion of the Incentive Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

- 1.11 Incentive Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Incentive Options in any parcel is not less than a Marketable Parcel. An exercise of only some Incentive Options shall not affect the rights of the Optionholder to the balance of the Incentive Options held by the Optionholder.
- 1.12 The Company shall allot the resultant Shares and deliver the holding statements within 10 Business Days of the exercise of the Incentive Option.
- 1.13 Shares allotted pursuant to an exercise of Incentive Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Incentive Options listed for Official Quotation, if the Company is listed on the ASX at the time.

EXPLANATORY STATEMENT

2. Lapse of Incentive Options

- 2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Incentive Options will lapse immediately and all rights in respect of the Incentive Options will be lost:
- (a) if the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the exercise conditions (if any) have not been met; or
 - (b) the exercise conditions (if any) are unable to be met; or
 - (c) the Expiry Date has passed; or
 - (d) the deadline provided for in clause 2.4 has passed,
- whichever is earlier.
- 2.2 If the term of an Incentive Option would otherwise expire during a Prohibited Period applicable to the eligible participant or the Optionholder, then the term of such Incentive Option shall be extended to the close of business on the 10th Business Day during the next trading window applicable to the eligible participant or the Optionholder.
- 2.3 If the eligible participant dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Incentive Options granted to the Optionholder (**Ceasing Event**) the following provisions apply.
- (a) the Optionholder or the Optionholder's legal personal representative, where relevant, may exercise those Incentive Options which at that date:
 - (i) have become exercisable;
 - (ii) have not already been exercised; and
 - (iii) have not lapsed, in accordance with clause 2.3(c);
 - (b) at the absolute discretion of the Board, the Board may resolve that the Optionholder, or the Optionholder's legal personal representative, where relevant, may exercise those Incentive Options which at that date:
 - (i) have not become exercisable; and
 - (ii) have not lapsed,in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Incentive Options will not lapse other than as provided in clause 2.3(c);
 - (c) the Optionholder or the Optionholder's legal personal representative (as the case may be) must exercise the Incentive Options referred to in clause 2.3(a) and, where permitted, clause 2.3(c), not later than the first to occur of:
 - (i) the Expiry Date of the Incentive Options in question; and
 - (ii) the date which is 6 months after the Ceasing Event provided that in the case of Incentive Options referred to in clause 2.3(b), all exercise conditions (if any) have been met at that time (unless the Board decides to waive any relevant exercise conditions, in its absolute discretion); and
 - (d) Incentive Options which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Incentive Options will thereupon be lost.
- 2.4 Where the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the Expiry Date in relation to the Incentive Options (**Ceasing Date**) and the exercise conditions have been met, the Optionholder will be entitled to exercise options for a period of up to 1 month after the Ceasing Date, after which the Incentive Options will lapse immediately and all rights in respect of those Incentive Options will be lost.

3. Change of Control Event

- (a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that unvested Incentive Options will vest despite the non-satisfaction of any exercise conditions and become exercisable in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the eligible participant is terminated or ceases in connection with the Change of Control Event.
- (b) Whether or not the Board determines to accelerate the vesting of any Incentive Options, the Company shall give written notice of any proposed Change of Control Event to the Optionholder. Upon the giving of any such notice the Optionholder shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Incentive Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Optionholder to exercise any outstanding Incentive Options, whether vested or unvested, shall terminate and all such Incentive Options shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

EXPLANATORY STATEMENT

4. Participation Rights

4.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) the Optionholder has become entitled to exercise the Incentive Options under clauses 1.6, 2 or 3; and
- (b) the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

4.2 In the event of a bonus issue of Shares being made pro-rata to shareholders (**Bonus Issue**), the number of Shares issued to an Optionholder on exercise of each Incentive Option will include the number of Shares that would have been issued to the Optionholder if the Incentive Option had been exercised prior to the record date for the Bonus Issue (**Bonus Shares**). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.

4.4 If, prior to the expiry of any Incentive Options, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Incentive Options to which each Optionholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

4.5 If, prior to the expiry of any Incentive Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionholder of the proposed resolution. Subject to the exercise conditions (if any), the Optionholder may, during the period referred to in the notice, exercise their Incentive Options.

4.6 The Incentive Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Incentive Options.

Definitions

Change of Control Event means

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of these terms and conditions.

Marketable Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer Listing Rules Chapter 19).

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 Trading Days immediately before the relevant date.

Prohibited Period has the meaning given to the term in the Company's Trading Policy.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

EXPLANATORY STATEMENT

SCHEDULE 2 – NOMINATION OF AUDITOR

20 September 2024

The Board
Hamelin Gold Limited
Suite 2, 1 Alvan Street
Subiaco WA 6008
Australia

I, Daniel Travers, being a shareholder of Hamelin Gold Limited (**Company**), hereby give notice pursuant to section 328B(1) of the Corporations Act 2001 (Cth) (Corporations Act) of the nomination of Nexia Perth Audit Services Pty Ltd of Level 3, 88 William Street, Perth WA 6000 (**Nexia**), as auditor of the Company.

I consent to the distribution of a copy of this notice as an annexure to the Notice of Meeting in respect of the Company's 2024 Annual General Meeting as required by section 328B(3) of the Corporations Act.

Yours sincerely



Daniel Travers

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 27 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.



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