
KAISER REEF LIMITED
ACN 635 910 271
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 03:00pm (WST)

DATE: Friday, 17 January 2025

PLACE: Level 8, 216 St Georges Terrace, Perth WA 6000

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

This Notice 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 15 January 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,722,277 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,444,389 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO STEVEN FORMICA

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,333,333 Shares to Steven Formica (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO BRADLEY VALIUKAS

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 166,667 Shares to Bradley Valiukas (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM PTY LTD

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Taurus Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – ISSUE OF INCENTIVE SECURITIES TO JONATHAN DOWNES

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,125,000 Performance Rights to Jonathan Downes (or their nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – ISSUE OF INCENTIVE SECURITIES TO STEVEN FORMICA

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,125,000 Performance Rights to Steven Formica (or their nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – ISSUE OF INCENTIVE SECURITIES TO STEWART HOWE

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,125,000 Performance Rights to Stewart Howe (or their nominee(s)) under Incentive Plan on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – ISSUE OF INCENTIVE SECURITIES TO BRADLEY VALIUKAS

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, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,125,000 Performance Rights to Bradley Valiukas (or their nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 19 December 2024

By order of the Board

Aida Tabakovic
Joint Company Secretary

Voting Prohibition Statements

RESOLUTION 8 - ISSUE OF INCENTIVE SECURITIES TO JONATHAN DOWNES	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
RESOLUTION 9 – ISSUE OF INCENTIVE SECURITIES TO STEVEN FORMICA	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
RESOLUTION 10 – ISSUE OF INCENTIVE SECURITIES TO STEWART HOWE	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 11 – ISSUE OF INCENTIVE SECURITIES TO BRADLEY VALIUKAS	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1	Professional and sophisticated investors or any other person who participated in the issue an associate of that person or those persons.
RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A	Professional and sophisticated investors or any other person who participated in the issue or an associate of that person or those persons.
RESOLUTION 3 – APPROVAL TO ISSUE SHARES	Professional and sophisticated investors or any other 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 an associate of that person (or those persons).
RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO STEVEN FORMICA	Steven Formica (or their nominee(s)) 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 Company) or an associate of that person or those persons.
RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO BRADLEY VALIUKAS	Bradley Valiukas (or their nominee(s)) 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 Company) or an associate of that person or those persons.
RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM PTY LTD	S3 Consortium Pty Ltd or any other person who participated in the issue or an associate of that person or those persons.
RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS	Taurus Capital Pty Ltd or any other 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 an associate of that person (or those persons).
RESOLUTION 8 – ISSUE OF INCENTIVE SECURITIES TO JONATHAN DOWNES	Jonathan Downes or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
RESOLUTION 9 – ISSUE OF INCENTIVE SECURITIES TO STEVEN FORMICA	Steven Formica or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
RESOLUTION 10 – ISSUE OF INCENTIVE SECURITIES TO STEWART HOWE	Stewart Howe or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
RESOLUTION 11 – ISSUE OF INCENTIVE SECURITIES TO BRADLEY VALIUKAS	Bradley Valiukas or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

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

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.

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

1.1 Background

As announced by the Company on 21 October 2024, the Company has received firm commitments from sophisticated and professional investors for a placement to raise \$8,050,000 (before costs) through an issue of a total of 53,666,666 Shares at an issue price of \$0.15 per share (**Placement**).

The Placement will be completed in two tranches as follows:

- (a) 44,166, 666 Placement Shares issued pursuant to Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (the subject of Resolutions 1 & 2); and
- (b) 9,500,000 Shares consisting of 3,500,000 Shares which will be issued to participating Directors (along with their related parties) and 6,000,000 Shares which will be issued to sophisticated and professional investors, will be subject to Shareholder approval (the subject of Resolutions 3-5).

1.2 General

Resolutions 1 & 2 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 44,166,666 Shares at an issue price of \$0.15 per Share to raise \$6,624,999.90.

23,722,277 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 20,444,389 Shares were issued on 25 October 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2).

1.3 Listing Rules 7.1 and 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 12 month 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 increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 23 November 2023.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 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 date of the issue.

1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Taurus Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	44,166,666 Shares were issued on the following basis: (a) 23,722,277 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 20,444,389 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	25 October 2024
Price or other consideration the Company received for the Securities	\$0.15 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards: (a) the completion of the A1 Mine ramp up and expansion for high-grade gold production; (b) recommencement of drilling at the A1 Mine; and (c) general working capital and drilling at Maldon.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

2.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 6,000,000 Shares to professional and sophisticated investors at an issue price of \$0.15 per Share to raise up to \$900,000.

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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Taurus Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	6,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.15 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards: (a) the completion of the A1 Mine ramp up and expansion for high-grade gold production; (b) recommencement of drilling at the A1 Mine; and (c) general working capital and drilling at Maldon.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTIONS 4 & 5 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTIES

3.1 General

These Resolutions seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 3,333,333 Shares to Steven Formica (or their nominee(s)) (the subject of Resolution 4) and 166,667 Shares to Bradley Valiukas (or their nominee(s)) (the subject of Resolution 5) to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

3.2 Chapter 2E of the Corporations Act

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

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

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

The issue constitutes giving a financial benefit and Steven Formica and Bradley Valiukas are related parties of the Company by virtue of being Directors.

The Directors (other than Steven Formica and Bradley Valiukas who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Steven Formica and Bradley Valiukas (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

3.3 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 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 12.5. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Steve Formica and Brad Valiukas (or their nominee(s)).
Categorisation under Listing Rule 10.11	Steve Formica and Brad Valiukas fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. Any nominee(s) of Steve Formica and Brad Valiukas who

REQUIRED INFORMATION	DETAILS
	receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	3,500,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.15 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards: (a) the completion of the A1 Mine ramp up and expansion for high-grade gold production; (b) recommencement of drilling at the A1 Mine; and (c) general working capital and drilling at Maldon.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM PTY LTD

4.1 General

The Company and S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) entered into an investor services mandate (**Investor Services Mandate**) on 15 October 2024, pursuant to which S3 Consortium agreed to provide investor relations services for a period of 24 months from 15 October 2024 – 14 October 2026. These services are to be provided in exchange for \$37,500 cash and \$375,000 worth of the Company's equity at the same terms as the Company's next capital raise.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 2,500,000 Shares to S3 Consortium Pty Ltd on 25 October 2024 in consideration for investor relations services provided by S3 Consortium.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.3 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by 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 date of the issue.

4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 1.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	S3 Consortium. S3 Consortium is not a related party of the Company.
Number and class of Securities issued	2,500,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	25 October 2024.
Price or other consideration the Company received for the Securities	The Securities were issued at a nil issue price, in consideration for investor relations services provided by S3 Consortium.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Investor Relations Mandate.
Summary of material terms of agreement to issue	The Securities were issued under the Investor Relations Mandate which was summarised in Section 4.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,500,000 Options in consideration for lead manager services provided by Taurus Capital Pty Ltd (**Taurus Capital**).

A summary of Listing Rule 7.1 is set out in Section 1.3 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Lead Manager Mandate

The Company and Taurus Capital have entered into a lead manager mandate dated 16 October 2024 (**Lead Manager Mandate**), pursuant to which Taurus Capital agreed to provide lead manager services for the Company in connection with the placement of 53,666,666 Shares at an issue price of \$0.15 to raise up to \$8,050,000 (before costs) (**Placement**).

In consideration for providing the services in connection with the Placement, the Company agreed to:

- (a) pay Taurus Capital a lead manager fee of 1% (\$80,500) of the funds raised by Taurus Capital pursuant to any capital raising facilitated by Taurus Capital (**Lead Manager Fee**);
- (b) pay Taurus Capital a placement fee equivalent to 5% (\$402,500) of the funds raised in the Placement (**Placement Fee**); and
- (c) issue 12,500,000 Options to acquire Shares at an issue price of \$0.00001 each, with an exercise price of \$0.22 per Option and expiring on or before 31 December 2026 (**Options**) (**Lead Manager Options**).

The Lead Manager Options are the subject of this Resolution.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be required to remunerate Taurus Capital in another form.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Taurus Capital. Taurus Capital is not a related party of the Company.
Number of Securities and class to be issued	12,500,000 Lead Manager Options will be issued.
Terms of Securities	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at an issue price of \$0.00001 each. This amounts to a total of \$125.00.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Securities are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 5.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 8 TO 11 – ISSUE OF INCENTIVE SECURITIES TO RELATED PARTIES

6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of up to an aggregate of 12,500,000 Performance Rights to Jonathan Downes, Steven Formica, Stewart Howe and Bradley

Valiukas (together, the **Directors**) or their nominee(s)) pursuant to the Incentive Plan (**Plan**) on the terms and conditions set out below.

The Company plans to issue the Performance Rights to the Directors in five tranches. Further details in respect of the Performance Rights proposed to be issued are set out in the tables below.

TRANCHE	QUANTUM PER DIRECTOR	VESTING CONDITION	EXPIRY DATE
1	625,000	12-month period producing 20,000 ounces of recovered gold	2 years from the date of issue
2	625,000	12-month period producing 30,000 ounces of recovered gold	2 years from the date of issue
3	625,000	Commencement of commercial production at Maldon, as agreed by the Board	2 years from the date of issue
4	625,000	500,000 Oz of JORC Compliant Resources at Maldon	4 Years from date of issue
5	625,000	1,000,000 Oz of JORC Compliant Resources at Maldon	4 Years from date of issue

RECIPIENT	TOTAL PERFORMANCE RIGHTS ¹	RESOLUTION
Jonathan Downes	3,125,000	8
Steven Formica	3,125,000	9
Stewart Howe	3,125,000	10
Bradley Valiukas	3,125,000	11

Notes:

- Each comprising of 625,000 Tranche 1 Performance Rights, 625,000 Tranche 2 Performance Rights, 625,000 Tranche 3 Performance Rights, 625,000 Tranche 4 Performance Rights and 625,000 Tranche 5 Performance Rights.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 14.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue and the Company may be required to remunerate the Directors in some other form, such as additional cash payments.

6.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 6.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 12,500,000 which will be allocated as set out in the table included at Section 6.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Jonathan Downes, Steven Formica, Stewart Howe and Bradley Valiukas to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.

REQUIRED INFORMATION	DETAILS																	
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <p>(a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;</p> <p>(b) the milestones attaching to the Performance Rights to Jonathan Downes, Steven Formica, Stewart Howe and Bradley Valiukas will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>																	
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>																	
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING JUNE 2025</th><th>PREVIOUS FINANCIAL YEAR ENDED JUNE 2024</th></tr><tr><td>Jonathan Downes</td><td>\$332,000¹</td><td>\$374,676²</td></tr><tr><td>Steven Formica³</td><td>\$90,000⁴</td><td>\$11,100⁵</td></tr><tr><td>Stewart Howe</td><td>\$133,333⁶</td><td>\$162,074⁷</td></tr><tr><td>Bradley Valiukas⁸</td><td>\$133,333⁹</td><td>\$85,904¹⁰</td></tr></table> <p>Notes:</p> <p>1. Comprising Directors' fees/salary of \$332,000.</p> <p>2. Comprising Directors' fees/salary of \$306,000, non-monetary benefits of \$6,204, leave entitlements worth \$35,073, and a superannuation benefits of \$27,399.</p> <p>3. Steven Formica was appointed as Non-Executive Director and Chairman on 22 May 2024.</p> <p>4. Comprising Directors' fees/salary of \$90,000.</p> <p>5. Comprising Directors' fees/salary of \$10,000 and superannuation benefits of \$1,100.</p>			RELATED PARTY	CURRENT FINANCIAL YEAR ENDING JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED JUNE 2024	Jonathan Downes	\$332,000 ¹	\$374,676 ²	Steven Formica ³	\$90,000 ⁴	\$11,100 ⁵	Stewart Howe	\$133,333 ⁶	\$162,074 ⁷	Bradley Valiukas ⁸	\$133,333 ⁹	\$85,904 ¹⁰
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REQUIRED INFORMATION	DETAILS																																																		
	<div><div>6. Comprising Directors' fees/salary of \$133,333.</div><div>7. Comprising Directors' fees/salary of \$133,333, leave entitlements worth \$14,074, a superannuation benefits of \$14,667.</div><div>8. Bradley Valiukas was appointed as an Executive Director on 18 December 2023.</div><div>9. Comprising Directors' fees/salary of \$133,333.</div><div>10. Comprising Directors' fees/salary of \$72,042, leave entitlements worth \$5,937, a superannuation payment of \$7,925 and share-based payments of \$139,076.</div></div>																																																		
Valuation	<div>The Company values the Performance Rights at \$2,000,000 (being \$0.16 per Performance Right) based on the Company's Share price. Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.</div> <div>The Board notes, the value of the Performance Rights does not reflect the likelihood of the Vesting Conditions being achieved.</div>																																																		
Interest in Securities	<div>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</div> <div>As at the date of this Notice</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORM ANCE RIGHTS</th><th>UNDILU TED</th><th>FULLY DILUTE D</th></tr><tr><td>Jonathan Downes</td><td>4,010,625</td><td>4,000,000²</td><td>Nil.</td><td>1.60%</td><td>2.76%</td></tr><tr><td>Steven Formica</td><td>5,306,250</td><td>2,000,000³</td><td>Nil.</td><td>2.11%</td><td>2.52%</td></tr><tr><td>Stewart Howe</td><td>312,500</td><td>3,400,000⁴</td><td>Nil.</td><td>0.12%</td><td>1.28%</td></tr><tr><td>Bradley Valiukas</td><td>Nil.</td><td>2,000,000⁵</td><td>Nil.</td><td>0%</td><td>0.69%</td></tr></table> <div>Post issue</div> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Jonathan Downes</td><td>4,010,625</td><td>4,000,000²</td><td>3,125,000</td></tr><tr><td>Steven Formica</td><td>5,306,250</td><td>2,000,000³</td><td>3,125,000</td></tr><tr><td>Stewart Howe</td><td>312,500</td><td>3,400,000⁴</td><td>3,125,000</td></tr><tr><td>Bradley Valiukas</td><td>Nil.</td><td>2,000,000⁵</td><td>3,125,000</td></tr></table> <div>Notes:</div> <div><div>1 Fully paid ordinary shares in the capital of the Company (ASX: KAU).</div><div>2 Unlisted Options exercisable at \$0.25 each on or before 22 December 2026.</div><div>3 Unlisted Options exercisable at \$0.25 each on or before 12 July 2028.</div><div>4 Comprising of:<div><div>(a) 200,000 unlisted Options exercisable at \$0.52 each on or before 16 December 2024;</div><div>(b) 200,000 unlisted Options exercisable at \$0.60 each on or before 16 December 2024; and</div><div>(c) 3,000,000 unlisted Options exercisable at \$0.25 each on or before 22 December 2026.</div></div></div><div>5 Unlisted Options exercisable at \$0.25 each on or before 18 December 2026.</div></div>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORM ANCE RIGHTS	UNDILU TED	FULLY DILUTE D	Jonathan Downes	4,010,625	4,000,000 ²	Nil.	1.60%	2.76%	Steven Formica	5,306,250	2,000,000 ³	Nil.	2.11%	2.52%	Stewart Howe	312,500	3,400,000 ⁴	Nil.	0.12%	1.28%	Bradley Valiukas	Nil.	2,000,000 ⁵	Nil.	0%	0.69%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Jonathan Downes	4,010,625	4,000,000 ²	3,125,000	Steven Formica	5,306,250	2,000,000 ³	3,125,000	Stewart Howe	312,500	3,400,000 ⁴	3,125,000	Bradley Valiukas	Nil.	2,000,000 ⁵	3,125,000
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Dilution	<div>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 12,500,000 Shares would be issued.</div>																																																		

REQUIRED INFORMATION	DETAILS												
	<p>This will increase the number of Shares on issue from 251,110,560 (being the total number of Shares on issue as at the date of this Notice) to 263,610,560 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.74% comprising 1.19% by Jonathan Downes, 1.19% by Steven Formica, 1.19% by Stewart Howe and 1.19% by Bradley Valiukas.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.23</td><td>23 October 2024 - 24 October 2024</td></tr><tr><td>Lowest</td><td>\$0.10</td><td>1 February 2024 – 7 February 2024</td></tr><tr><td>Last</td><td>\$0.155</td><td>4 December 2024</td></tr></table>		PRICE	DATE	Highest	\$0.23	23 October 2024 - 24 October 2024	Lowest	\$0.10	1 February 2024 – 7 February 2024	Last	\$0.155	4 December 2024
	PRICE	DATE											
Highest	\$0.23	23 October 2024 - 24 October 2024											
Lowest	\$0.10	1 February 2024 – 7 February 2024											
Last	\$0.155	4 December 2024											
Securities previously issued to the recipient/(s) under the Plan	No Securities have been previously issued under the Plan.												
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>												
Other information	<p>The Board 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 these Resolutions.</p>												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associate has the same meaning as in section 12 of the Corporations Act.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

Change of Control Event means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Control has the same meaning as in section 50AA of the Corporations Act.

Convertible Security means a security that is exercisable or convertible into a Share, including an Option or Performance Right.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Kaiser Reef Limited (ACN 635 910 271).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Participant means a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate or has been determined by the Board to be eligible to participate in the Plan.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which comes into effect on 1 October 2022.

Explanatory Statement means the explanatory statement accompanying the Notice.

Issued Capital means issued Shares from time to time.

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

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan means the Employee Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Takeover Bid has the meaning given to that term in the Corporations Act.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Issue Price**

Each Lead Manager Option will be issued at an issue price of \$0.00001 each (**Issue Price**).

(c) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.22 (**Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

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

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

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest as follows:

- (i) **Tranche 1 Performance Rights:** 12-month period producing 20,000 ounces of recovered gold;
- (ii) **Tranche 2 Performance Rights:** 12-month period producing 30,000 ounces of recovered gold;
- (iii) **Tranche 3 Performance Rights:** Commencement of commercial production at Maldon;
- (iv) **Tranche 4 Performance Rights:** 500,000 Oz of JORC Compliant Resources at Maldon; and
- (v) **Tranche 5 Performance Rights:** 1,000,000 Oz of JORC Compliant Resources at Maldon,

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Tranche 1 Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 2 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche 2 Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 2 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche 3 Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 2 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche 4 Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 4 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche 5 Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 4 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Notwithstanding any other provisions of the rules in the Plan, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's securities issued under the Plan will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s)

No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 8 to 11 have valued by internal management using the Company's Share price.

The Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	25 November 2024
Market price of Shares	\$0.16
Indicative value per Performance Right	\$0.16
Total Value of Performance Rights	\$2,000,000
- Jonathan Downes (Resolution 8)	\$500,000
- Steven Formica (Resolution 9)	\$500,000
- Stewart Howe (Resolution 10)	\$500,000
- Bradley Valiukas (Resolution 11)	\$500,000

The Board notes, the value of the Performance Rights does not reflect the likelihood of the Vesting Conditions being achieved.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Incentive Performance Rights Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (Performance Rights).
Maximum number of Performance Rights	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Performance Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and

	(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).
Restrictions on dealing with Performance Rights	<p>Performance Rights issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
Vesting of Performance Rights	Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Performance Rights	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Performance Rights, <p>subject to the discretion of the Board.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Performance Rights will rank equally in all respects with the then Shares of the Company.

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Performance Rights will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon exercise of Performance Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



Kaiser Reef Limited | ABN 38 635 910 271

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 **3.00pm (AWST) on Wednesday, 15 January 2025**, 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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