



Albion Resources Limited

ACN 620 545 664

Notice of General Meeting

The General Meeting of the Company will be held at Level 8, 216 St Georges Terrace Perth, Western Australia 6000 on Wednesday, 22 January 2025 at 4.00pm (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9481 0389

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Albion Resources Limited
ACN 620 545 664
(Company)

Notice of General Meeting

Notice is given that a general meeting of Albion Resources Limited will be held at Level 8, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 22 January 2025 at 4.00pm (WST) **(Meeting)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Monday, 20 January 2025 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Consideration Securities

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

'That the issue of:

- (a) 22,222,222 Consideration Shares; and
- (b) 30,000,000 Vendor Performance Rights,

to Great Western Exploration Limited (or its nominee/s) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Appointment of Chris Tuckwell as Director

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

'That Chris Tuckwell, having consented to act, be and is hereby appointed as a director of the Company with effect from completion of the Acquisition Agreement for the Yandal West Gold Project.'

Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

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

'That the issue of:

- (a) 9,790,000 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 6,526,666 Tranche 1 Placement Shares issued under Listing Rule 7.1A;

at \$0.045 per Share is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Tranche 2 Placement Shares

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

'That the issue of up to 28,127,778 Tranche 2 Placement Shares at \$0.045 each is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of Director Participation in Tranche 2 of Placement

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

'That the issue of:

- (a) *up to 4,444,444 Tranche 2 Placement Shares to Mr Steve Formica (or his nominees);*
- (b) *up to 1,000,000 Tranche 2 Placement Shares to Mr David Palumbo (or his nominees);*
and

(c) *up to 1,000,000 Tranche 2 Placement Shares to Mr Julian Jarman (or his nominees),*
is approved under and for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Broker Options

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

'That the issue of 10,000,000 Broker Options to the brokers assisting with the Placement (or their nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Performance Rights to Directors and Advisors

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

'That the issue of:

- (a) *up to 2,000,000 Performance Rights to Mr Steven Formica (or his nominees);*
- (b) *up to 2,000,000 Performance Rights to Mr David Palumbo (or his nominees);*
- (c) *up to 2,000,000 Performance Rights to Mr Chris Tuckwell (or his nominees); and*
- (d) *up to 2,000,000 Performance Rights to Mr Stephen Brockhurst (or his nominees),*

is approved under and for the purposes of Listing Rule 7.1 (in the case of Resolutions 7(c) and 7(d)) and 10.11, sections 195(4), 200E and 208 of the Corporations Act (in the case of Resolutions 7(a) and 7(b)) and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1, by or on behalf of Great Western Exploration Limited (and their nominees) and any person who will obtain a material benefit as a result of the proposed issue

(except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- (b) Resolution 3(a) and (b), by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates;
- (c) Resolution 4, by or on behalf of any 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 Shareholder) or any of their respective associates;
- (d) Resolution 5(a), by or on behalf of Mr Steven Formica (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) Resolution 5(b), by or on behalf of Mr David Palumbo (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) Resolution 5(c), by or on behalf of Mr Julian Jarman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) Resolution 6, by or on behalf of Euroz Hartleys Limited, CPS Capital Group Pty Ltd (or their nominees) or any of their respective associates;
- (h) Resolution 7(a), by or on behalf of Mr Steven Formica (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (i) Resolution 7(b), by or on behalf of Mr David Palumbo (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (j) Resolution 7(c), by or on behalf of Mr Chris Tuckwell (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (k) Resolution 7(d), by or on behalf of Mr Stephen Brockhurst (and his nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution 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 prohibitions

Resolution 7(a), 7(b) and 7(c): 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 Resolutions 7(a), 7(b) and 7(c) if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolutions 5(a), 5(b), 5(c), 7(a), 7(b) and 7(c)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



David Palumbo
Non-Executive Director and Company Secretary
Albion Resources Limited
Dated: 18 December 2024

Albion Resources Limited
ACN 620 545 664
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 8, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 22 January 2025 at 4.00pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Voting and attendance information
Section 3	Background
Section 4	Approval to issue Consideration Securities
Section 5	Appointment of Chris Tuckwell as Director
Section 6	Ratification of issue of Tranche 1 Placement Shares
Section 7	Approval to issue Tranche 2 Placement Shares
Section 8	Approval of Director Participation In Tranche 2 of Placement
Section 9	Approval to issue Broker Options
Section 10	Approval to issue Performance Rights to Directors and Advisors
Schedule 1	Definitions
Schedule 2	Terms and conditions of Vendor Performance Rights
Schedule 3	Terms and conditions of Broker Options
Schedule 4	Terms and conditions of Performance Rights

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

2 Voting and attendance information

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

2.1 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.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 4.00 pm (WST) on Monday, 20 January 2025, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company.

3 Background

On 28 November 2024, the Company announced that it had entered into a binding tenement purchase agreement (**Acquisition Agreement**) to acquire the Yandal West Gold Project (**Project**) from Great Western Exploration Limited (ASX: GTE) (**GTE**), located in the highly prospective Yandal Greenstone Belt in Western Australia's Northeastern Goldfields (**Acquisition**). Completion of the Acquisition is subject to conditions precedent, including the Company obtaining shareholder approval and delivery of relevant documents to enable the transfer of the Project tenements to the Company.

The Project encompasses three contiguous tenements, E53/1612, E53/1816 and E53/1369, covering a total area of 61km² (**Project Tenements**). On completion of the Acquisition, the Company will acquire an 80% ownership in E53/1612 and E53/1816 (20% Diversified Asset Holdings Pty Ltd) and 100% ownership in E53/1369.

As consideration for the Acquisition the Company has agreed to issue to GTE (or its nominee) 22,222,222 Shares (with a deemed issue price of \$0.045 per Share representing value of \$1,000,000) (**Consideration Shares**) and 30,000,000 performance rights (**Vendor Performance Rights**) as follows (together, the **Consideration Securities**):

Tranche	Number	Milestone	Expiry Date
A	15,000,000	Company declaring a JORC Code compliant inferred, indicated and/or measured Mineral Resource of a minimum 250,000 ounces of contained gold with a grade of at least 0.75 g/t (and cut-off grade of at least 0.5 g/t) on the Project Tenements	5 years from the date of issue
B	15,000,000	Company announcing a Decision to Mine	5 years from the date of issue

At completion of the Acquisition, the Company proposes to appoint Mr Chris Tuckwell (as an independent nominee of GTE) to the board of the Company as a non-executive director.

In connection with the Acquisition, on 2 December 2024 the Company announced a capital raising to raise \$2,000,000 via the issue of 44,444,444 Shares at an issue price of \$0.045 per share (**Placement Shares**) pursuant to a two-tranche placement (**Placement**) as follows:

- (a) 16,316,666 Placement Shares, which were issued on 9 December 2024 pursuant to the Company's existing Listing Rule 7.1 and 7.1A capacity (being 9,790,000 and 6,526,666 Placement Shares respectively) (**Tranche 1 Placement Shares**) to raise ~\$734,000; and
- (b) 28,127,778 Placement Shares subject to Shareholder approval (**Tranche 2 Placement Shares**), to raise ~\$1,266,000.

Euroz Hartleys Limited acted as lead manager to the Placement. Subject to shareholder approval, as part consideration for acting as lead manager Euroz Hartleys (or its nominees) will be issued 7,000,000 options exercisable at \$0.07, expiring 3 years from the date of issue and otherwise having the terms and conditions set out in Schedule 3 (**Broker Options**). CPS Capital Group Pty Ltd also assisted with the Placement, and it (or its nominees) will receive, subject to shareholder approval, 3,000,000 Broker Options. In addition to the Broker Options, Euroz Hartleys will receive a management fee of 2% and a placement fee of 4% based on funds raised under the Placement.

The Company's existing Directors will, subject to Shareholder approval, participate in the issue of Tranche 2 Placement Shares as follows (together, the **Related Party Participants**):

- (a) 4,444,444 Tranche 2 Placement Shares (\$199,999.98) to Mr Steve Formica;
- (b) 1,000,000 Tranche 2 Placement Shares (\$45,000) to Mr David Palumbo; and
- (c) 1,000,000 Tranche 2 Placement Shares (\$45,000) to Mr Julian Jarman.

Proposed Director Mr Chris Tuckwell will participate in Tranche 2 of the Placement for \$30,000, receiving 666,666 Tranche 2 Placement Shares. As Mr Tuckwell's participation is in connection

with his appointment as a Director, approval under Listing Rule 10.11 is not required as he falls within exception 12 in Listing Rule 10.11.

Other than the Related Party Participants, the remaining participants in the Placement were clients of Euroz Hartleys and CPS Capital, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a Material Investor of the Company (**Placement Participants**).

Funds raised from the Placement will be used towards exploration activities at the Project where several shallow high grade gold targets have been identified for priority testing (see ASX announcement dated 28 November 2024), and costs of the Placement.

As announced on 2 December 2024, the Board has also resolved to issue, subject to Shareholder approval, 8,000,000 performance rights (on the terms and conditions set out in Schedule 4) (**Performance Rights**) as follows:

- (a) 2,000,000 Performance Rights to Director Mr Steven Formica (or his nominees);
- (b) 2,000,000 Performance Rights to Director Mr David Palumbo (or his nominees);
- (c) 2,000,000 Performance Rights to proposed Director Mr Chris Tuckwell (or his nominees); and
- (d) 2,000,000 Performance Rights to advisor Mr Stephen Brockhurst (or his nominees).

As Mr Tuckwell's issue is in connection with his appointment as a Director, approval under Listing Rule 10.11 is not required as he falls within exception 12 in Listing Rule 10.11. Mr Stephen Brockhurst is a contractor to the Company and is being issued Performance Rights as consideration for corporate consultancy services.

Post completion of the Acquisition and Placement, and assuming Shareholder approval is obtained for the issue of the Broker Options and Performance Rights, the Company's issued capital is expected to be as follows:

Security class	Number
Shares on issue pre-Placement and Acquisition	65,266,667
Placement	44,444,444
Consideration Shares	22,222,222
Total Shares	131,933,333
Existing Options	-
Broker Options	10,000,000
Total Options	10,000,000
Existing performance rights	4,500,000
Vendor Performance Rights	30,000,000
Director and advisor Performance Rights	8,000,000
Total Performance Rights	42,500,000

4 Resolution 1 – Approval to issue Consideration Securities

4.1 General

The details of the Acquisition are outlined in Section 3.

Resolution 1 seeks Shareholder approval for the issue of the Consideration Securities to GTE (or its nominee) under and for the purposes of Listing Rule 7.1.

4.1 Listing Rule 7.1

The Company is party to the Acquisition Agreement which requires the issue of the Consideration Securities as consideration for the Project.

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 of Consideration Securities does not fall within any of these exceptions and, therefore requires Shareholder approval under Listing Rule 7.1.

To this end, Resolution 1 seeks the required Shareholder approval to the issue of under and for Consideration Securities the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities to GTE (or its nominee) in accordance with the terms of the Acquisition Agreement to acquire the Project. 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 Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the Company will not acquire the Project.

4.2 Specific information required pursuant to Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Securities:

- (a) The Consideration Securities will be issued to GTE (or its nominee);
- (b) a maximum of 22,222,222 Consideration Shares and 30,000,000 Vendor Performance Rights are to be issued as Consideration Securities;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the terms and conditions of the Vendor Performance Rights are set out in Schedule 2;
- (e) the Consideration Securities are intended to be issued on the same date, being the date of settlement of the Acquisition Agreement, which in any event will be no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Consideration Securities will be issued as consideration for the acquisition of the Project. Accordingly, no funds will be raised from the issue of the Consideration Securities;
- (g) a summary of the material terms of the Acquisition Agreement is set out in Section 3 above; and
- (h) a voting exclusion statement is included in the Notice.

4.3 Board recommendation

Resolution 1 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1. Each Board member has confirmed they will be voting their own Shares in favour of Resolution 1.

5 Resolution 2 – Appointment of Chris Tuckwell as Director

5.1 General

As outlined in Section 3 the Company proposes to appoint Mr Chris Tuckwell as a non-executive director with effect from completion of the Acquisition.

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

Subject to the passing of Resolution 2, Mr Tuckwell's appointment will take effect at completion of the Acquisition.

5.2 About Chris Tuckwell

Mr Tuckwell is an engineer with over 40 years' experience in mining, mining services and mine development. Mr Tuckwell has notable experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services (Ausdrill) in both West and East Africa. He has extensive Australian mining experience of late including being responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project. Mr Tuckwell currently a non-executive director of ASX listed Arrow Minerals Ltd.

5.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2. Each Board member has confirmed they will be voting their own Shares in favour of Resolution 2.

6 Resolution 3 – Ratification of issue of Tranche 1 Placement Shares

6.1 General

Details of the Placement are outlined in Section 3.

Resolution 3(a) and Resolution 3(b) seek the approval of Shareholders to ratify the issue of Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

6.2 Listing Rules 7.1, 7.1A and 7.4

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.

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 14 November 2024.

The issue of Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A, as it has not yet been approved by Shareholders. This effectively utilises part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A respectively, reducing the Company's

capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

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

To this end, the resolutions which form part of Resolution 3 seek Shareholder approval for the ratification of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If the resolutions which form part of Resolution 3 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Tranche 1 Placement Shares.

In the event that Resolution 3(a) is not passed, 9,790,000 Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

In the event that Resolution 3(b) is not passed, 6,526,666 Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

- (a) 9 December 2025;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

6.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Tranche 1 Placement Shares:

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants;
- (b) a total of 16,316,666 Tranche 1 Placement Shares were issued on 9 December 2024 as follows:
 - (i) 9,790,000 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 6,526,666 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued at \$0.045 per Share;

- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards exploration activities at the Project, as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

6.4 Board recommendation

Each of the resolutions which forms part of Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 3.

7 Resolution 4 – Approval to issue Tranche 2 Placement Shares

7.1 General

Details of the Placement are outlined in Section 3.

Resolution 4 seeks the approval of Shareholders for the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 6.2 above.

The proposed issue of Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 4 seeks the required Shareholder approval to the issue of Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise ~\$1,266,000 for the purposes outlined in Section 3. 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 Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and may need to raise additional funds sufficient to finance the Company's activities and projects. Failure to do so could result in the Company's tenements being subject to forfeiture, and could affect the Company's ability to operate as a going concern. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

7.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) the Tranche 2 Placement Shares will be issued to Placement Participants (separate approval for the issue of Tranche 2 Placement Shares to the Related Party Participants is being obtained – see Section 8);
- (b) a maximum of 28,127,778 Tranche 2 Placement Shares are to be issued;

- (c) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is intended they be issued on the same date within a fortnight of the Meeting;
- (e) the Tranche 2 Placement Shares will be issued at \$0.045 per Share;
- (f) the proceeds from the issue of the Tranche 2 Placement Shares are intended to be used towards exploration activities at the Project, as well as for costs of the Placement and general working capital;
- (g) there are no additional material terms with respect to the agreements for the issue of the Tranche 2 Placement Shares; and
- (h) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

Resolution 4 is an ordinary resolution.

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

8 Resolution 5 – Approval of Director Participation in Tranche 2 of Placement

8.1 General

Details of the Placement are outlined in Section 3.

The resolutions comprising Resolution 5 seek the approval of Shareholders for the issue of the Tranche 2 Placement Shares to the Related Party Participants (the **Participation**).

8.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Tranche 2 Placement Shares to the Related Party Participants (or their respective nominees) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

The resolutions which form part of Resolution 5 seek the required Shareholder approval to the proposed issues of Tranche 2 Placement Shares to the Related Party Participants under and for the purposes of Listing Rule 10.11.

8.3 Specific information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

- (a) the Tranche 2 Placement Shares will be issued to the Related Party Participants (or their respective nominees);
- (b) the Related Party Participants are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Tranche 2 Placement Shares are issued to a nominee of a Related Party Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Tranche 2 Placement Shares to be issued to the Related Party Participants is 6,444,444 as set out in Section 3 (extracted again as follows):
 - (i) 4,444,444 Tranche 2 Placement Shares (\$199,999.98) to Mr Steve Formica;
 - (ii) 1,000,000 Tranche 2 Placement Shares (\$45,000) to Mr David Palumbo; and
 - (iii) 1,000,000 Tranche 2 Placement Shares (\$45,000) to Mr Julian Jarman;
- (d) the Tranche 2 Placement Shares issued 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;
- (e) the Tranche 2 Placement Shares will be issued to the Related Party Participants (or their respective nominees) no 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);
- (f) the issue price will be \$0.045 per Share, being the same issue price as all other Shares issued under the Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement (as set out in Section 3);
- (h) participation in the Placement by the Related Party Participants is not intended to remunerate or incentivise the Related Party Participants;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the Tranche 2 Placement Shares; and
- (j) a voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

As all of the Company's Directors are the Related Party Participants, each have a material personal interest in the outcome of the resolutions comprising Resolution 5, the Company is seeking Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act in respect of the Tranche 2 Placement Shares proposed to be issued to the Related Party Participants (or their nominees) in accordance with the resolutions comprising Resolution 5.

8.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided:

(a) **Identity of the related parties to whom Resolution 5 permit financial benefits to be given**

The Tranche 2 Placement Shares will be issued to the Related Party Participants (or their respective nominees).

(b) **Nature of financial benefit**

Resolution 5 seeks approval from Shareholders to allow the Company to issue Tranche 2 Placement Shares to the Related Party Participants (or their nominees). The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Each Tranche 2 Placement Share is valued at \$0.045 per Share, being the same price paid by the Placement Participants. The value attributed to each Share is the value being paid by each Related Party Participant, as set out in Section 3.

(d) **Remuneration of related party**

The current total remuneration package of the Related Party Participants as at the date of this Notice is set out below:

Participating Director	FY24 salary / fees	Incentive payments	Super-annuation	Share-based benefits	Total
Mr Formica	\$48,000	-	\$5,280	\$11,196	\$64,476
Mr Palumbo	\$48,000	-	\$5,280	\$11,196	\$64,476
Mr Jarman	\$48,000	-	\$5,280	\$11,196	\$64,476
TOTAL	\$144,000	-	\$15,840	\$33,588	\$193,428

(e) **Existing relevant interests**

As at the date of this Notice, the Related Party Participants have the following relevant interests in Equity Securities of the Company. This excludes Performance Rights the subject of Resolution 7.

Participating Director	Shares	Performance Rights ¹
Mr Formica	5,092,219	1,500,000
Mr Palumbo	4,933,334	1,500,000
Mr Jarman	2,000,000	1,500,000

Note:

1. Director Performance Rights issued on terms and conditions set out in the Notice of General Meeting dated 17 October 2023.

Assuming that the resolutions comprising Resolution 5 are approved by Shareholders, the relevant interest of each director in the Company would be as follows (based on their current Shareholding and assuming no other Shares are issued or acquired by them (or their nominee)):

Participating Director	Number of Shares	Relevant Interest (%)
Mr Formica	9,536,663	10.8
Mr Palumbo	5,933,334	6.7
Mr Jarman	3,000,000	3.4

(f) **Trading history**

The highest and lowest closing market sale prices of Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$/share)	Date
Highest	0.074	22 January 2024
Lowest	0.041	12 September 2024

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.045 on 17 December 2024.

(g) **Dilution**

The issue of the Tranche 2 Placement Shares will have a diluting effect on the percentage interests of existing Shareholders' holdings. The potential dilution effect is summarised below, assuming the maximum number of Tranche 2 Placement Shares are issued to the Related Party Participants.

Participating Director	Maximum Number of Tranche 2 Placement Shares	Dilutionary Effect (%)
Mr Formica	4,444,444	5.4
Mr Palumbo	1,000,000	1.2
Mr Jarman	1,000,000	1.2
Total	6,444,444	7.8

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 81,583,333 Shares as at 17 December 2024 and assumes that no Shares are issued other than the maximum 6,444,444 Tranche 2 Placement Shares issued to the Related Party Participants.

(h) **Corporate Governance**

The Directors are all Non-Executive Directors of the Company and seek to participate on the same terms as other Placement Participants. As the Directors each seek to participate, they have a material personal interest in the relevant resolution and under section 195(4) of the Act, have elected to put the matter to Shareholders.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Tranche 2 Placement Shares.

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the resolutions comprising Resolution 5.

8.6 Board recommendation

Each of the resolutions which forms part of Resolution 5 is an ordinary resolution.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 5(a), (b) and (c) due to their material personal interests in the outcome of the Resolutions.

9 Resolution 6 – Approval to issue Broker Options

9.1 General

Details of the Broker Options are outlined in Section 3.

Resolution 6 seeks Shareholder approval for the issue of the Broker Options to the Brokers (or their nominees) under and for the purposes of Listing Rule 7.1.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 6.1 above.

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

To this end, Resolution 6 seeks the required Shareholder approval to the issue of Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the issue of Broker Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will need to renegotiate payment terms with the Brokers, which will likely include the Company paying cash and therefore using its cash reserves.

9.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) a maximum of 10,000,000 Broker Options in the proportions set out in Section 3 will be issued to the Brokers (or their nominees), none of whom is a related party of the Company;
- (b) the Broker Options will be exercisable at \$0.07 each and expire three years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 3;
- (c) the Broker Options are intended to be issued on the same date, no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Broker Options will be issued for nil cash consideration, as part consideration for broking services provided in connection with the Placement. Accordingly, no funds will be raised from the issue;
- (e) a summary of the arrangements with the Brokers is set out in Section 3 above; and
- (f) a voting exclusion statement is included in the Notice.

9.4 Board recommendation

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Approval to issue of Performance Rights to Directors and Advisors

10.1 General

As announced on 2 December 2024, the Board resolved to issue, subject to Shareholder approval, 8,000,000 performance rights (on the terms and conditions set out in Schedule 4) (**Performance Rights**) as follows:

- (a) 2,000,000 Performance Rights to Director Mr Steven Formica (or his nominees);
- (b) 2,000,000 Performance Rights to Director Mr David Palumbo (or his nominees);
- (c) 2,000,000 Performance Rights to proposed Director Mr Chris Tuckwell (or his nominees); and
- (d) 2,000,000 Performance Rights to advisor Mr Stephen Brockhurst (or his nominees).

The issues of Performance Rights to existing Directors Messrs Formica and Palumbo is to be considered under Listing Rule 10.11, as they are both presently Directors of the Company (Resolutions 7(a) and 7(b)).

The issues of Performance Rights to proposed Director Mr Tuckwell and advisor to the Company Mr Brockhurst is to be considered under Listing Rule 7.1, as Mr Tuckwell's issue is part of his proposed appointment (and therefore fits within exception 12 in Listing Rule 10.12) and Mr Brockhurst is not a party to whom Listing Rule 10.11 applies (Resolutions 7(c) and 7(d)).

In respect of Messrs Formica, Palumbo and Tuckwell, the Performance Rights provide an incentive component to their respective remuneration packages, and align their interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights will be issued for nil cash consideration. The full terms and conditions of the Performance Rights are set out in Schedule 4.

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.2.

The proposed issue of Performance Rights to Mr Formica and Mr Palumbo (or their respective nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The proposed issue therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7(a) and 7(b) seeks the required Shareholder approval to the proposed issues of Performance Rights under and for the purposes of Listing Rule 10.11.

If Resolutions 7(a) and 7(b) are passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Formica and Mr Palumbo (or their respective nominees) and they will be remunerated accordingly.

If Resolutions 7(a) and 7(b) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Formica and Mr Palumbo (or their nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Performance Rights will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

10.3 Specific information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Performance Rights to Messrs Formica and Palumbo:

- (a) a maximum of 2,000,000 Performance Rights each will be issued to Messrs Formica and Palumbo (or their respective nominees);
- (b) Messrs Formica and Palumbo are each a related party of the Company by virtue of being a Director and fall into the category stipulated by Listing Rule 10.11.1. In the event the Performance Rights are issued to a nominee of the Directors, then that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the Performance Rights will be issued on the terms set out in Schedule 4;
- (d) the Performance Rights will be issued no 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);
- (e) the Performance Rights will be issued for nil cash consideration as they will be issued as part of the Directors remuneration package, and therefore no funds will be raised as a result of the issue;
- (f) the current total remuneration package for the Directors as at the date of this Notice is set out in Section 8.5(d);
- (g) the Performance Rights are not being issued under any agreement; and
- (h) a voting exclusion statement is included in the Notice.

10.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is included at Section 8.4.

The issue of Performance Rights to Directors Formica and Palumbo and proposed Director Mr Tuckwell constitutes giving a financial benefit to a related party (as that term is defined in the Corporations Act).

As two out of three of the Company's Directors are proposed to be issued Performance Rights and therefore have a material personal interest in the outcome of the Resolutions 7(a) and 7(b), the Company is seeking Shareholder approval for the purposes of section 195(4) and Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Directors Formica and Palumbo (or their nominees).

10.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided:

(a) **Identity of the related parties to whom Resolutions 7(a)-(c) permit financial benefits to be given**

The Performance Rights will be issued to Messrs Formica, Palumbo and Tuckwell (or their respective nominees) (**Related Party Participants**). Messrs Formica and Palumbo are existing Directors of the Company. Mr Tuckwell is a related party as he may become a Director in the next six months, as a result of completion of the Acquisition (see Section 3).

(b) **Nature of financial benefit**

Resolutions 7(a) to 7(c) seek approval from Shareholders to allow the Company to issue Performance Rights to the Related Party Participants (or their nominees). The Performance Rights will be issued on the terms set out in Schedule 4. Shares issue on exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Each Performance Right has been independently valued at \$0.0338, using a Monte Carlo valuation model using the following assumptions:

Assumed Grant Date	Assumed Expiry Date	Share price at grant (\$)	Exercise Price (\$)	VWAP Hurdle (\$)	Risk-free rate (%)	Volatility (%)	Fair Value per Performance Right
2/12/2024	2/12/2027	0.045	Nil	0.07	4.07	100	0.0338

The value of each 2,000,000 parcel of Performance Rights for each of the Related Party Participants is \$67,600.

(d) **Remuneration of related party**

The current total remuneration package of the Related Party Participants as at the date of this Notice is set out below:

Participating Director	FY24 salary / fees	Incentive payments	Super-annuation	Share-based benefits	Total
Mr Formica	\$48,000	-	\$5,280	\$11,196	\$64,476
Mr Palumbo	\$48,000	-	\$5,280	\$11,196	\$64,476
Mr Tuckwell	-	-	-	-	-
TOTAL	\$96,000	-	\$10,560	\$22,392	\$128,952

Mr Tuckwell is yet to be appointed as a Director.

(e) **Existing relevant interests**

As at the date of this Notice, the Related Party Participants have the following relevant interests in Equity Securities of the Company. This excludes Performance Rights the subject of Resolution 7.

Name	Shares	Performance Rights ¹
Mr Formica	5,092,219	1,500,000
Mr Palumbo	4,933,334	1,500,000
Mr Tuckwell	-	-

Note:

1. Director Performance Rights issued on terms and conditions set out in the Notice of General Meeting dated 17 October 2023.

Assuming that the resolutions comprising Resolutions 7(a) to 7(c) are approved by Shareholders, and the Performance Rights milestones are met such that they are converted to Shares, the relevant interest of each Related Party Participant would be as follows (based on their current Shareholding and assuming no other Shares are issued or acquired by them (or their nominee)):

Name	Number of Shares	Relevant Interest (%)
Mr Formica	7,092,219	7.9
Mr Palumbo	6,933,334	8.1
Mr Tuckwell	2,000,000	2.2

(f) **Trading history**

Details of the trading history are set out in Section 8.5(f) above.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interests of existing Shareholders' holdings. The potential dilution effect is summarised below, assuming the maximum number of Performance Rights are issued to the Related Party Participants, and each are converted to Shares.

Name	Number Performance Rights	Dilutionary Effect (%)
Mr Formica	2,000,000	2.5
Mr Palumbo	2,000,000	2.5
Mr Tuckwell	2,000,000	2.5
Total	6,000,000	7.5

The above table is based on the current Share capital of the Company immediately before the date of this Notice, being 81,583,333 Shares as at 17 December 2024 and assumes that no Shares are issued other than the maximum 6,000,000 Shares on exercise of the Performance Rights issued to the Related Party Participants.

(h) **Corporate Governance**

The Directors are all Non-Executive Directors of the Company. The Board acknowledges the grant of Performance Rights to the Related Party Participants is contrary to the guidelines to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition). However, the Board considers the issue of Performance Rights is reasonable in the circumstances set out in Section 10.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights, including fringe benefits tax.

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions 7(a) to 7(c).

10.6 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 6.1 above.

The proposed issue of Performance Rights to Messrs Tuckwell and Brockhurst does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1. As the issue of Performance Rights to Mr Tuckwell falls within the exception 12 of Listing Rule 10.11, approval under Listing Rule 7.1 is being sought.

To this end, Resolutions 7(c) and 7(d) seek the required Shareholder approval to the issue of Performance Rights to Messrs Tuckwell and Brockhurst under and for the purposes of Listing Rule 7.1.

If Resolutions 7(c) and 7(d) are passed, the issue of Performance Rights to Messrs Tuckwell and Brockhurst can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolutions 7(c) and 7(d) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Tuckwell and Brockhurst and the Company may need to consider other forms of remuneration, including by the payment of cash.

10.7 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Performance Rights to Messrs Tuckwell and Brockhurst:

- (a) a maximum of 2,000,000 Performance Rights each will be issued to Messrs Tuckwell and Brockhurst (or their nominees);
- (b) the Performance Rights will be issued on the terms set out in Schedule 4;
- (c) the Performance Rights are intended to be issued on the same date, no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Performance Rights will be issued for nil cash consideration, as they form part of Mr Tuckwell's proposed incentive package and Mr Brockhurst's corporate consulting services as a contractor. Accordingly, no funds will be raised from the issue;
- (e) a summary of the arrangements with Messrs Tuckwell and Brockhurst is set out in Section 3 above; and
- (f) a voting exclusion statement is included in the Notice.

10.8 Board recommendation

Each of the resolutions which forms part of Resolution 7 is an ordinary resolution.

As two out of three of the Company's Directors are proposed to be issued Performance Rights and therefore have a material personal interest in the outcome of the Resolutions 7(a) and 7(b), the Directors are unable to form a quorum and accordingly decline to make a recommendation to Shareholders in relation to Resolution 7(a) and 7(b). Therefore, the matter is being put to Shareholders under section 195(4) of the Corporations Act.

The Board recommends that Shareholders vote in favour of Resolutions 7(c) and 7(d).

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
Acquisition	has the meaning given in Section 3.
Acquisition Agreement	has the meaning given in Section 3.
ASX	means the 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.
Broker Options	has the meaning given in Section 3.
Brokers	means Euroz Hartleys Limited and CPS Capital Limited.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause in the Company's Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Albion Resources Limited (ACN 620 545 664).
Consideration Securities	has the meaning given in Section 3.
Consideration Shares	has the meaning given in Section 3.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Decision to Mine	means a decision made by the Company to commence commercial mining operations on any one or more of the Project Tenements.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
GTE Tenement	means EL53/1369.
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.
<i>Listing Rules</i>	means the listing rules of ASX.
<i>Material Investor</i>	means, in relation to the Company: • a related party; • Key Management Personnel; • a substantial Shareholder; • an advisor; or • an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<i>Meeting</i>	has the meaning given in the introductory paragraph of the Notice.
<i>Notice</i>	means this notice of general meeting.
<i>Option</i>	means an option to acquire a Share.
<i>Participation</i>	has the meaning given in Section 8.1.
<i>Performance Rights</i>	has the meaning given in Section 3.
<i>Placement</i>	has the meaning given in Section 3.
<i>Placement Participants</i>	has the meaning given in Section 3.
<i>Placement Shares</i>	has the meaning given in Section 3.
<i>Project</i>	has the meaning given in Section 3.
<i>Project Tenements</i>	has the meaning given in Section 3.
<i>Proxy Form</i>	means the proxy form attached to the Notice.
<i>Related Party Participants</i>	has the meaning given in Section 3 or Section 10.5(a) (as the context requires).
<i>Resolution</i>	means a resolution referred to in the Notice.
<i>Schedule</i>	means a schedule to the Notice.
<i>Section</i>	means a section of the Explanatory Memorandum.
<i>Securities</i>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means the holder of a Share.
<i>Tranche 1 Placement Shares</i>	has the meaning given in Section 3.
<i>Tranche 2 Placement Shares</i>	has the meaning given in Section 3.
<i>Vendor Performance Rights</i>	has the meaning given in Section 3.
<i>WST</i>	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Vendor Performance Rights Terms and Conditions

1 Milestones and Expiry Dates

Subject to paragraph 15 (Change in Control), the Vendor Performance Rights shall be subject to the following **Milestones** and shall expire on the dates as set out below (together, the **Expiry Date**).

Tranche	Number	Milestone	Expiry Date
A	15,000,000	Company declaring a JORC Code compliant inferred, indicated and/or measured Mineral Resource of a minimum 250,000 ounces of contained gold with a grade of at least 0.75 g/t (and cut-off grade of at least 0.5 g/t) on the Project Tenements	5 years from the date of issue
B	15,000,000	Company announcing a Decision to Mine	5 years from the date of issue

2 Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

3 Conversion

Upon satisfaction of the Milestone, and the issue of the notice referred to in paragraph 2 above, each Performance Right will convert into one Share at the election of the holder (at any time).

4 Lapse of a Performance Rights

- (a) Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph 1 will automatically lapse on the Expiry Date.
- (b) 5,000,000 Performance Rights from each tranche will lapse if the pending extension application for the GTE Tenement is not approved.

5 Share ranking

All Shares issued upon the conversion of Performance Rights on satisfaction of the Milestone will upon issue rank pari passu in all respects with other Shares.

6 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.

7 Timing of issue of Shares on Conversion

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (b) 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
- (c) 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 7(b) 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.

8 Transfer of Performance Rights

The Performance Rights are not transferable.

9 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.

10 Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.

11 Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

12 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.

13 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.

14 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 of the Company.

15 Change in control

Upon:

- (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (other in respect of an internal restructure); or
- (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or
- (d) the completion of a transaction (whether by direct sale or joint venture) that directly or indirectly results in the disposal by the Company or a subsidiary of the Company of any of the Company's direct or indirect interests in any one or more of the Tenements (**Tenement Transaction**) to a bona fide third party for consideration (when aggregated with any prior Tenement Transaction) (**Sale Value**),

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestone, Performance Rights will convert into Shares at the election of the holder on the following basis:

- (e) in the circumstances set out in paragraphs (a), (b) and (c), on a one-for-one basis;
- (f) in the circumstance set out in paragraph (d), where the Sale Value is between \$2.5 million and \$5 million, on a one-for-two basis; and
- (g) in the circumstance set out in paragraph (d), where the Sale Value is greater than \$5 million, on a one-for-one basis.

In the circumstance set out in paragraph (d), where the Sale Value is less than \$2.5 million, the Performance Rights will not convert into Shares.

In the instance of a staged sale of the one or more of the Tenements within 5 years of the date of issue (which could result in the holder's Performance Rights being converted into Shares prior to the holder being issued the number of Shares which it would have been issued pursuant to this clause if all or part of one or more of the Tenements had been transferred contemporaneously), the Company shall immediately issue such number of additional Shares to the holder as are necessary to ensure that the holder is issued the number of Shares in aggregate that it would have been issued if all of the Tenement or Tenements (as the case may be) had been transferred contemporaneously (rather than on a staged basis). The consideration referred to in this paragraph (d) above shall be calculated by including all consideration, including deferred consideration and the value (if able to be determined) of any royalties or other benefits associated with the sale.

16 No other rights

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

17 Amendment for ASX Compliance

The board of the Company may, for the purposes of facilitating or seeking admission to the official list of the ASX, amend or add to all or any of the terms or conditions of the Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

Schedule 3 – Terms and Conditions of Broker Options

The terms of the Broker Options (below defined as 'Options') are as follows:

- 1 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price)**: No issue price is payable for the Options.
- 3 **(Exercise Price)**: The Options have an exercise price of \$0.07 per Option (**Exercise Price**).
- 4 **(Expiry Date)**: The Options expire at 5.00 pm (AEDT) three years after their issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Options are exercisable at any time up to the Expiry Date.
- 6 **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- 7 **(Transferability of the Options)**: The Options are freely transferable, subject to compliance with the Corporations Act.
- 8 **(Notice of Exercise)**: The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).
- 9 **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
 - (c) allot and 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;
 - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) apply for quotation on the ASX of Shares issued pursuant to the exercise of the Options.
- 10 **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock 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.
- 11 **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 12 **(Quotation of Shares on exercise)**: Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

- 13 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 14 **(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.
- 15 **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 4 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

(a) **Entitlement**

Subject to the terms and conditions set out below, each Performance Right entitles the holder (**Holder**) on conversion to the issue of one fully paid ordinary share in the capital of the Company.

(b) **Consideration**

The Performance Rights will be granted for nil cash consideration.

(c) **Conversion price**

The conversion price of each Performance Right is nil.

(d) **Vesting Conditions**

Subject to the terms and conditions set out below, the Performance Rights will have the vesting condition (**Vesting Condition**) specified below:

Vesting Condition	Time period to meet vesting condition
Share price reaching A\$0.07 over a consecutive 10-day period on which trades in the Company's Shares were made	On or before 3 years from the date of issue

(e) **Expiry Date**

Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the expiry date in the table above, will expire and automatically lapse and become incapable of converting into Shares.

(f) **Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved, and subject to an exercise notice being received by the Holder before the Expiry Date, the Company will:

- (i) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (ii) if required, and subject to paragraph (g) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) **Restrictions on transfer of Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 Business Days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

(h) **Change in Control**

If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.

- (i) A Change of Control Event means:
- (A) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (B) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

(i) **Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder on the date that is 12 months from the date the Holder is no longer employed or their engagement was discontinued, unless the Board otherwise determines to extend such period further in its discretion.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

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

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(l) **Adjustment for entitlements issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph (k) will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(m) **Adjustments for reorganisation**

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(n) **Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

(o) **Transfer**

The Performance Rights are not transferable.

(p) **Dividend and voting rights**

A Performance Right does not entitle the Holder to vote or receive any dividends.

(q) **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **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 of the Company.

(s) **No other rights**

- (i) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (ii) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

ALB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Monday, 20 January 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Albion Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Albion Resources Limited to be held at Level 8, 216 St Georges Terrace, Perth, WA 6000 on Wednesday, 22 January 2025 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7a, 7b, 7c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7a, 7b, 7c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7a, 7b, 7c by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1a	Approval to issue Consideration Shares	☐	☐	☐	5b	Approval of Director Participation in Tranche 2 of Placement Shares to Mr David Palumbo (or his nominees)	☐	☐	☐
1b	Approval to issue Vendor Performance Rights	☐	☐	☐	5c	Approval of Director Participation in Tranche 2 of Placement Shares to Mr Julian Jarman (or his nominees)	☐	☐	☐
2	Appointment of Chris Tuckwell as Director	☐	☐	☐	6	Approval to issue Broker Options	☐	☐	☐
3a	Ratification of issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐	7a	Approval to issue Performance Rights to Mr Steven Formica (or his nominees)	☐	☐	☐
3b	Ratification of issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐	7b	Approval to issue Performance Rights to Mr David Palumbo (or his nominees)	☐	☐	☐
4	Approval to issue Tranche 2 Placement Shares	☐	☐	☐	7c	Approval to issue Performance Rights to Mr Chris Tuckwell (or his nominees)	☐	☐	☐
5a	Approval of Director Participation in Tranche 2 of Placement Shares to Mr Steve Formica (or his nominees)	☐	☐	☐	7d	Approval to issue Performance Rights to Mr Stephen Brockhurst (or his nominees)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	