
KAISER REEF LIMITED
ACN 635 910 271
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 7 May 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 5:00pm (WST) on 5 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – 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 39,091,584 Placement Shares to Participants in the Capital Raising on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – 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 26,061,056 Placement Shares to Participants in the Capital Raising on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT 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 up to 149,133,075 Placement Shares to Participants in the Capital Raising on the terms and conditions set out in the Explanatory Statement.”

Resolution 3 is an Essential Resolution. If Resolution 3 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES 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 3,000,000 Placement 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 TRANCHE 2 PLACEMENT SHARES 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 1,785,715 Placement Shares to Bradley Valiukas (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO STEWART HOWE

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 214,286 Shares to Stewart Howe (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

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 17,806,385 Options to the Joint Lead Managers (or their nominees) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE CONSIDERATION 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 118,649,875 Consideration Shares to Catalyst (or its nominee) as part consideration for the Acquisition and on the terms and conditions set out in the Explanatory Statement."

Resolution 8 is an Essential Resolution. If Resolution 8 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

9. RESOLUTION 9 – APPROVAL TO ISSUE AURAMET 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 3,000,000 Options to Auramet (or its nominees) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL OF FINANCIAL ASSISTANCE - CATALYST

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purposes of sections 260A(1) and 260B(2) of the Corporations Act and for all other purposes, the Shareholders approve the provision of financial assistance by the Target Entities to assist the Company to acquire 100% of the shares in Unity in connection with the Acquisition and all elements of that transaction that may constitute the giving of financial assistance by the Target Entities in connection with the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD, as described in the Explanatory Statement."

Resolution 10 is an Essential Resolution. If Resolution 10 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

11. RESOLUTION 11 – APPROVAL OF FINANCIAL ASSISTANCE - AURAMET

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purposes of sections 260A(1) and 260B(2) of the Corporations Act and for all other purposes, the Shareholders approve the provision of financial assistance by the Target Entities to assist the Company to acquire 100% of the shares in Unity in connection with the Acquisition and all elements of that transaction that may constitute the giving of financial assistance by the Target Entities in connection with the Gold Loan Mortgage and Auramet GSDs, as described in the Explanatory Statement."

Dated: 01 April 2025

By order of the Board

Aida Tabakovic
Joint Company Secretary

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 Tranche 1 Placement Shares – Listing Rule 7.1	The Participants or any other person who participated in the issue or an associate of that person or those persons including Jack Yetiv.
Resolution 2 - Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A	The Participants or any other person who participated in the issue or an associate of that person or those persons including Jack Yetiv.
Resolution 3 – Approval to Issue Tranche 2 Placement Shares	The Participants 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) including Jack Yetiv and Hunt Prosperity Pty Ltd.
Resolution 4 – Approval to Issue Tranche 2 Placement Shares to Steven Formica	Steven Formica (or his 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 Tranche 2 Placement Shares to Bradley Valiukas	Bradley Valiukas (or his 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 – Approval to Issue Tranche 2 Placement Shares to Stewart Howe	Stewart Howe (or his 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 7 – Approval to Issue Options to Joint Lead Manager	The Joint Lead Managers (or their nominee) 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 – Approval to Issue Consideration Shares	Catalyst 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 9 – Approval to Issue Auramet Options	Auramet (or their nominee) 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).

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. BACKGROUND TO RESOLUTIONS

1.1 Acquisition of the Henty Gold Project

As announced on 24 March 2025, the Company has entered into a binding share sale agreement (**Share Sale Agreement**) with Catalyst Metals Ltd (ASX:CYL) (**Catalyst**) to acquire a 100% interest in the Henty Project located in Tasmania (**Acquisition**).

The Henty Project is held 100% by Catalyst's wholly owned subsidiary, Unity Mining Pty Limited (ACN 005 674 073) (**Unity**).

The Henty Project is located 23 kilometres from Queenstown in northwestern Tasmania, consisting of an underground mine and a nameplate capacity 300,000 tpa conventional CIL processing plant.

The Company has identified that the Henty Project represents a complimentary addition to its gold production and exploration business.

The Company confirms that it has received in-principle confirmation from ASX that Chapter 11 of the ASX Listing Rules will not apply to the Acquisition. Shareholders should refer to the announcement on 24 March 2025 for further details with respect to the Acquisition.

1.2 Material terms of the Acquisition

The material terms of the Acquisition are set out below:

- (a) (**Acquisition**): The Company has agreed to acquire 100% of the issued capital of Unity from Catalyst which holds a 100% interest in the Henty Project.
- (b) (**Conditions precedent**): the Acquisition is conditional on the following conditions being satisfied:
 - (i) ASX does not depart from its in-principle advice that Listing Rule 11.2 will not apply to the Acquisition (or, if ASX does change its position, any requirements imposed by ASX are acceptable to Catalyst in its absolute discretion and are satisfied);
 - (ii) the Company obtaining Shareholder approval required by:
 - (A) Listing Rule 7.1 for the issue of the Consideration Shares and Placement Shares (defined below); and
 - (B) sections 260A and 260B of the Corporations Act to give full effect to the grant of the security under the Deferred Consideration GSD (defined below) and to enable the perfection and performance of the obligations under the Deferred Consideration GSD(defined below);
 - (iii) no material adverse change occurring to the shares in Unity being acquired by the Company as part of the Acquisition or the operations of the Henty Project; and
 - (iv) the Company raising at least \$20,000,000 under the Capital Raising (defined below) (before costs).
- (c) (**Consideration**): In consideration for the Acquisition, the Company will pay/issue Catalyst:
 - (i) \$1,000,000 deposit payable in cash on the next business day following completion of Tranche 1 of the Capital Raising (defined below);
 - (ii) \$15,000,000 in cash (subject to customary working capital adjustments); plus

- (iii) 118,649,875 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.14 (**Consideration Shares**) (equalling a total value of \$16,610,982.50), which will result in Catalyst holding 19.99% of the Company's issued capital on completion of the Capital Raising (defined below) and Acquisition; plus
 - (iv) deferred consideration of 50 ounces of gold per month delivered to Catalyst (payable in gold or cash equivalent), commencing on and from the date that is six months after Completion, until such time that an aggregate of 3,000 ounces of gold has been delivered to Catalyst (**Deferred Consideration**); plus
 - (v) a 0.5% Net Smelter Royalty on any gold produced at the 'Darwin Extension Target Zone' prospect at the Henty Project (**Royalty**) by procuring Unity to enter into a royalty deed to grant the Royalty in favour of Catalyst (**Royalty Deed**).
- (d) (**Environmental Bond**): The Company has agreed to replace the existing environmental cash backed bond at the Henty Project (\$3,900,000) by reimbursing Catalysts for that cost, plus make further payments to the Mineral Resources Tasmania at a rate of \$100,000 per month up to an additional \$1,100,000 (**Environmental Bond**).
- (e) (**Option Deed and Joint Venture Agreement**): The Company (via Kaiser Operations Pty Ltd ACN 090 458 665) (**Kaiser Operations**) has agreed to enter into an option deed and a separate joint venture agreement with Catalyst pursuant to which Kaiser Operations has granted Catalyst the option to establish a 50/50 joint venture in respect to the Company's Maldon gold processing plant via incorporation of a special purchase vehicle.
- (f) (**Board nominee**): Catalyst will be provided the right to appoint a nominee to the Board whilst it retains an interest of >5% of the Company's Shares. It is proposed that the Board will comprise 5 members in total (including the Catalyst nominee, on completion of the Acquisition).

The Share Sale Agreement contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by the Company and Catalyst considered standard for an agreements of this nature.

1.3 Capital Raising

The Company is proposing to finance the Acquisition, including replacement of the Environmental Bond and working capital for growth investments, through the issue of up to 214,285,715 Shares at \$0.14 per Share (**Placement Shares**) to professional and sophisticated investors who are unrelated parties of the Company (**Participants**), to raise \$30,000,000 (**Capital Raising**).

The Capital Raising will be undertaken in two tranches:

- (a) **Tranche 1:** 65,152,640 Placement Shares to be issued on or about 31 March 2025 (**Tranche 1 Placement Shares**). Ratification for the issue of the Tranche 1 Placement Shares is being sought pursuant to Resolutions 1 and 2; and
- (b) **Tranche 2:** 149,133,075 Placement Shares are proposed to be issued subject to Shareholder approval being obtained pursuant to Resolutions 3 to 6 (**Tranche 2 Placement Shares**).

The Company engaged Argonaut Securities Pty Limited (**Argonaut**) and Canaccord Genuity (Australia) Limited (**Canaccord**) to act as joint lead managers to the Capital Raising (together, the **Joint Lead Managers**). Taurus Capital Pty Ltd also acted as Co-Manager of the Placement.

In accordance with the lead manager mandate entered into with Argonaut (**Lead Manager Mandate**), the Company has agreed to pay the Joint Lead Managers:

- (a) a management fee of 2% of the gross proceeds of the Capital Raising equal to \$600,000;

- (b) a selling fee of 4% of the gross proceeds of the Capital Raising equal to \$1,200,000; and
- (c) subject to Shareholder approval, that number of Options equal to 3% of the total number of Shares on issue in the Company on pro-forma basis following the issue of the Placement Shares and Consideration Shares, on the terms set out in Schedule 3. Shareholder approval is being sought pursuant to Resolution 7.

The Company also engaged Argonaut PCF Limited as corporate advisor to the Acquisition and has agreed to pay Argonaut PCF Limited \$500,000 on completion of the Acquisition.

Subject to Shareholder approval, Directors, Steven Formica, Brad Valiukas and Stewart Howe (or their nominee(s)) (together, the **Related Parties**), are proposing to participate in Tranche 2 of the Placement on the same terms as unrelated Participants. If Resolutions 4-6 are approved, the unrelated Participants participation in Tranche 2 of the Placement will be scaled back by the amount of the Related Parties' participation.

1.4 Auramet financing

In addition to the Capital Raising, the Company will secure an additional \$10,000,000 in funding via the Company's entry into an unsecured revolving gold prepayment facility (\$2,000,000) and a senior secured gold loan (\$8,000,000) (**Gold Loan**) with Auramet International Inc (**Auramet**).

The material terms of the debt facilities with Auramet are set out in Schedule 1, and includes the obligation of the Company to, subject to Shareholder approval, issue 3,000,000 Options at an exercise price equal to \$0.20 expiring 24 months from the date of issue (**Auramet Options**).

The Company is seeking shareholder approval to issue the Auramet Options pursuant to Listing Rule 7.1 under Resolution 9.

1.5 Financial Assistance

As set out in Section 1.1, the Company will acquire 100% of the shares in Unity pursuant to the Acquisition. The Company will also indirectly acquire 100% of the shares in Henty Gold Pty Ltd (ACN 008 764 412) (**Henty**), a wholly owned subsidiary of Unity pursuant to the Acquisition.

As a result of the Acquisition, Unity and Henty (together, the **Target Entities**) will become direct and indirect wholly owned subsidiaries of the Company, respectively.

In connection with the Acquisition, the Target Entities are required to provide security in favour of Catalyst and Auramet under the following agreements:

(a) **Catalyst:**

(i) **Royalty and Royalty Mortgage**

Under the Share Sale Agreement, the Company is obligated to procure the grant of the Royalty in favour of Catalyst in accordance with the Royalty Deed.

Pursuant to the Royalty Deed, Unity has agreed to enter into a mining mortgage after completion of the Share Sale Agreement to grant a mortgage over tenements, 5M/2002, 7M/1991, 7M/2006, EL28/2001 and EL8/2009 (together, the **Henty Tenements**) in favour of Catalyst to secure the payment of the Royalty (**Royalty Mortgage**).

The Royalty Mortgage will rank second and behind the Auramet Gold Loan Mortgage (defined below).

(ii) **Deferred Consideration GSD**

To secure the Deferred Consideration, the Company has agreed to enter into a deferred consideration deed with Catalyst, pursuant to which Kaiser has agreed that the Target Entities will provide certain

securities to secure the Company's obligation to pay the Deferred Consideration to Catalyst (**Deferred Consideration Deed**).

As a condition precedent of the Share Sale Agreement, the Company is required to obtain the requisite shareholder approval under sections 260A and 260B of the Corporations Act to permit the Target Entities to enter into a second ranking general security deed over all of its present and after-acquired property in favour of Catalyst as a security under the Deferred Consideration Deed (**Deferred Consideration GSD**).

As a condition subsequent to the Deferred Consideration Deed, the Company must procure that, subject to the receipt of the requisite shareholder approvals under sections 260A and 260B of the Corporations Act, to deliver to Catalyst a duly executed counterpart of the Deferred Consideration GSD by Henty and Unity within 30 days of completion of the Acquisition. If the Deferred Consideration GSD is not entered into within 30 days of the completion date, the Deferred Consideration will become immediately due and payable to Catalyst upon written demand and may be payable in cash subject to Catalyst's election.

(b) **Auramet:**

(i) **Gold Loan Mortgage**

As set out in Section 1.4, the Company entered into the Gold Loan with Auramet to assist the Company in funding the Acquisition.

Pursuant to the Gold Loan, the Company is required to procure that Unity provides a first ranking mortgage over the Henty Tenements in favour of Auramet to protect Auramet's interest in the Henty Tenements (**Gold Loan Mortgage**).

(ii) **Auramet GSDs**

Pursuant to the terms of the Gold Loan, the Company must procure that the Target Entities enter into first ranking general security deeds over all of their assets in favour of Auramet as a security for the Company satisfying its obligations under the Gold Loan (**Auramet GSDs**).

The entry by the Target Entities (as applicable) into, and the performance of their rights and obligations under the Royalty Deed, Royalty Mortgage, Deferred Consideration GSD, Gold Loan Mortgage and Auramet GSDs (in connection with the Acquisition) may be considered to constitute the provision of 'financial assistance' by the Target Entities within the meaning of Part 2J.3 of the Corporations Act (**Financial Assistance**).

Further information in relation to the Financial Assistance is set out in Sections 8 and 9 below.

1.6 **Summary of Essential Resolutions**

This Notice of Meeting set out the Resolutions necessary to complete the Acquisition, being Resolutions 3, 8 and 10 (**Essential Resolutions**).

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolution. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and completion of the Acquisition (**Completion**) will not occur.

A summary of the Essential Resolutions is as follows:

- (a) Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue the Tranche 2 Placement Shares to the Participants in the Capital Raising;

- (b) Resolution 8 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Consideration Shares to Catalyst (or its nominee); and
- (c) Resolution 10 seeks Shareholder approval for the purposes of sections 260A(1) and 260B(2) of the Corporations Act to permit the Target Entities to provide the Financial Assistance.

2. RESOLUTIONS 1 & 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

2.1 General

These Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares to the Participants under the Capital Raising.

39,091,584 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 26,061,056 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2).

2.2 Listing Rule 7.1

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

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.

2.3 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.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issues 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 these Resolutions are 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.

2.5 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	The Tranche 1 Placement Shares were issued to the Participants, who are professional and sophisticated investors who are clients of the Joint Lead Managers. The Company confirms that other than as set out below, no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
	The Company confirms major shareholder, Jack Yetiv was issued 8,894,558 Tranche 1 Placement Shares.
Number and class of Securities issued	39,091,584 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1 and 26,061,056 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares are 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	The Shares were issued on 31 March 2025.
Price or other consideration the Company received for the Securities	\$0.14 per Tranche 1 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Tranche 1 Placement Shares was to raise \$9,121,369.60, which will be applied towards funding the costs of the Acquisition and providing working capital for growth investments.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were issued pursuant to customary placement offer letters between the Company and the Participants.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issues did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares to the Participants under the Capital Raising.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2.

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

3.3 Technical information required by Listing Rule 14.1A

If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition. Further, if this Resolution is passed, 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 any of the Essential Resolutions are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will not be able to proceed with the Acquisition.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on	The Tranche 2 Placement Shares will be issued to the Participants, who will be professional and sophisticated investors who are clients of the Joint Lead Managers. The

REQUIRED INFORMATION	DETAILS
which those persons were or will be identified/selected	<p>Company confirms that other than as set out below, no Material Persons will be issued more than 1% of the issued capital of the Company.</p> <p>The Company confirms major shareholder, Jack Yetiv will be issued 20,105,442 Tranche 2 Placement Shares.</p> <p>The Company confirms Hunt Prosperity Pty Ltd <Investius Pb Micro Cap A/C> an associate of Taurus Capital Pty Ltd Co Lead Manager of the Placement will be issued 14,285,714 Tranche 2 Placement Shares.</p>
Number of Securities and class to be issued	149,133,075 Tranche 2 Placement Shares.
Terms of Securities	The Tranche 2 Placement 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 Tranche 2 Placement Shares 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 Tranche 2 Placement Shares will be issued at an issue price of \$0.14 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Tranche 2 Placement Share issue is to raise \$20,878,630.50 which will be applied towards funding the costs of the Acquisition and providing working capital for growth investments.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares will be issued pursuant to customary placement offer letters between the Company and the Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 4 - 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO RELATED PARTIES

4.1 General

Resolutions 4 to 6 (inclusive) seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 5,000,001 Shares to Directors, Steven Formica, Bradley Valiukas and Stewart Howe (or their nominee(s)) (together, the **Related Parties**), to enable their participation in Tranche 2 of the Placement on the same terms as unrelated Participants.

4.2 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 of the Tranche 2 Placement Shares to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of each being a Director.

The Directors (other than the Related Parties who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to the Related Parties (or their nominee(s)) on the same terms as the Shares 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.

4.3 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.

4.4 Technical information required by Listing Rule 14.1A

If these Resolutions are 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 which will be applied towards funding the costs of the Acquisition and providing working capital for growth investments. 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 these Resolutions are not passed, the Company will not be able to proceed with the issue and the entirety of the Tranche 2 Placement Shares will be issued to unrelated Participants.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	<ul style="list-style-type: none"> (a) Steven Formica (Resolution 4); (b) Bradley Valiukas (Resolution 5); and (c) Stewart Howe (Resolution 6).
Categorisation under Listing Rule 10.11	<p>Each of the Related Parties falls within the category set out in Listing Rule 10.11.1 as they each are a related party of the Company by virtue of each being a Director.</p> <p>Any nominee(s) of the Related Parties who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	5,000,001 Shares will be issued as follows: (a) 3,000,000 Shares to Steven Formica (Resolution 4); (b) 1,785,715 Shares to Bradley Valiukas (Resolution 5); and (c) 214,286 Shares to Stewart Howe (Resolution 6).
Terms of Securities	The Tranche 2 Placement 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 Tranche 2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares 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	The Tranche 2 Placement Shares will be issued at an issue price of \$0.14 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards funding the costs of the Acquisition and providing working capital for growth investments. The issue of Tranche 2 Placement Shares to the Related Parties is not intended to remunerate or incentivise the Related Parties.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares will be issued pursuant to customary placement offer letters between the Company and the Related Parties.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

5. RESOLUTION 7 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 17,806,385 Options to the Joint Lead Managers (or their nominees).

None of the Joint Lead Managers (or their nominees) are a related party of the Company.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2.

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

5.3 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 will be required to renegotiate alternative forms of payment in lieu of the issue of the Options to the Joint Lead Managers under the Lead Manager Mandate,

which may result in the Company making an equivalent payment in cash, which would be less cost effective for the Company.

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	The Options will be issued to the Joint Lead Managers (or their nominees).
Number of Securities and class to be issued	17,806,385 Options.
Terms of Securities	The Options will be issued on the terms set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options 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 Options will be issued at a nominal subscription issue price of \$0.00001 each as the Options are being issued as part consideration payable by the Company under the Lead Manager Mandate which is summarised in Section 1.3.
Purpose of the issue, including the intended use of any funds raised by the issue / Summary of material terms of agreement to issue	The purpose of the issue is to satisfy the Company's obligations under Lead Manager Mandate which is summarised in Section 1.3.
Summary of material terms of agreement to issue	The Options will be issued pursuant to the Lead Manager Mandate which is summarised in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 8 – APPROVAL TO ISSUE CONSIDERATION SHARES

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares to Catalyst (or its nominee) as part consideration for the Acquisition.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2.

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

6.3 Directors' Recommendations

The Directors are of the opinion that the Acquisition is in the best interests of Shareholders in light of the overall benefits of the Acquisition and have had regard for the overall benefits of the Acquisition, which they believe outweigh any potential disadvantages of the Acquisition.

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution and intend to cause any Shares in which the Directors have a relevant interest to be voted in favour of this Resolution.

If this Resolution is not approved by Shareholders, all the Essential Resolutions will fail, and the Company will not be able to proceed with the Acquisition.

6.4 Technical information required by Listing Rule 14.1A

If all of the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition. Further, if this Resolution is passed, 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 any of the Essential Resolutions are not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will not be able to proceed with the Acquisition.

6.5 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	The Consideration Shares will be issued to Catalyst (or its nominee).
Number of Securities and class to be issued	118,649,875 Consideration Shares.
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 Consideration Shares on Completion. In any event, the Company will not issue any Consideration 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	The Consideration Shares will be issued at a deemed issue price of \$0.14 per Share. The Company will receive no consideration for the issue of the Consideration Shares as the Consideration Shares are being issued as part consideration for the Acquisition.
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 binding Share Sale Agreement for the Acquisition, the material terms of which are summarised in Section 1.2.
Summary of material terms of agreement to issue	The Shares are being issued under the binding Share Sale Agreement for the Acquisition, the material terms of which are summarised in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 9 – APPROVAL TO ISSUE AURAMET OPTIONS

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Auramet Options to Auramet (or its nominees).

Auramet (or its nominees) are not a related party of the Company.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2.

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

7.3 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 will be required to renegotiate alternative forms of payment in lieu of the issue of the Auramet Options to Auramet under the Gold Loan, which may result in the Company making an equivalent payment in cash, which would be less cost effective for the Company.

7.4 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	The Auramet Options will be issued to Auramet (or its nominees).
Number of Securities and class to be issued	3,000,000 Auramet Options.
Terms of Securities	The Auramet Options will be issued on the terms set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Auramet Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Auramet Options 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 Auramet Options will be issued at a nil issue price as the Auramet Options are being issued as part consideration payable by the Company under the Gold Loan with Auramet which is summarised in Schedule 1.
Purpose of the issue, including the intended use of any funds raised by the issue / Summary of material terms of agreement to issue	The purpose of the issue is to satisfy the Company's obligations under the Gold Loan with Auramet which is summarised in Schedule 1.
Summary of material terms of agreement to issue	The Auramet Options will be issued under the Gold Loan with Auramet which is summarised in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 10 – APPROVAL OF FINANCIAL ASSISTANCE - CATALYST

8.1 General

As set out in Section 1.5, the Target Entities entry into the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD (in connection with the Acquisition) may be considered to constitute Financial Assistance.

Accordingly, this Resolution seeks Shareholder approval to permit the Target Entities to provide the Financial Assistance the subject of the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD.

8.2 Financial assistance prohibition

Under section 260A of the Corporations Act, a company may only financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company if one of the following applies:

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

8.3 Shareholder approval of financial assistance

For the purposes of shareholder approval under section 260B(1) of the Corporations Act, the financial assistance must be approved by either:

- (a) a special resolution passed at a general meeting of the target company, with no votes being cast in favour of the resolution by the buyer or by its associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Additionally, under section 260B(2) of the Corporations Act, if the company providing financial assistance will be a subsidiary of a listed Australian company immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that listed Australian holding company

8.4 Approval by shareholders of the Company under section 260B(2)

The purpose of this Explanatory Statement is to explain in further detail this proposed Resolution which must be passed by the Company's Shareholders under section 260B(2) of the Corporations Act to enable the Target Entities, which will be a direct and indirect wholly owned subsidiary of the Company following the Acquisition, to financially assist the Company in connection with the Acquisition.

8.5 Financial assistance by the Target Entities

As stated above, the Target Entities are required to enter into Royalty Deed, Royalty Mortgage and Deferred Consideration GSD. Under the terms of the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD, the Target Entities:

- (a) pursuant to the Royalty Mortgage, Unity will grant a second ranking mortgage over the Henty Tenements to Catalyst;
- (b) pursuant to the Deferred Consideration GSD, the Target Entities will grant a second ranking priority over their present and after-acquired property to Catalyst; and
- (c) pursuant to the Royalty Deed, Unity will grant Catalyst the Royalty over the Henty Tenements.

The Company considers that the giving of the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD may constitute the giving of Financial Assistance by virtue of the Target Entities providing the security over their assets in connection with the Acquisition, and therefore the granting of the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD by the Target Entities assists the Company in acquiring the shares in the Target Entities.

8.6 Reasons for the provision of the Financial Assistance

The reasons for the provision of the Financial Assistance by the Target Entities are:

- (a) the Company procuring Unity to provide the Royalty under the Royalty Deed is an obligation under the Share Sale Agreement. The entry into the Royalty Mortgage by Unity is a term of the Royalty Deed. The payment of the Royalty is part consideration by the Company under the Share Sale Agreement; and
- (b) the entry into the Deferred Consideration GSDs is a condition subsequent of the Deferred Consideration Deed to secure the Company's obligation to pay the Deferred Consideration to Catalyst. The entry into the Deferred Consideration Deed is a condition subsequent to the Share Sale Agreement.

8.7 Effect of the Financial Assistance

The substantial effects of the Financial Assistance on the Target Entities include that the Target Entities will:

- (a) Unity will be obligated to pay the Royalty to Catalyst under the Royalty Deed;
- (b) Unity will grant the Henty Tenements as a second ranking security in favour of Catalyst to secure the obligations under the Royalty Deed and payment of the Royalty pursuant to the Royalty Mortgage;
- (c) the Target Entities will grant a second ranking priority over their present and after-acquired property to Catalyst, pursuant to the Deferred Consideration GSD.

8.8 Advantages of the proposed Financial Assistance

The main advantage to the Company of this Resolution is that the Target Entities will be permitted to provide the Financial Assistance under the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD, which will enable the Company to satisfy its obligations under the Share Sale Agreement and consequently complete the Acquisition.

As noted above, the approval of the Financial Assistance for the Deferred Consideration GSD is a condition precedent under the Share Sale Agreement, and the entry into the Deferred Consideration Deed (and the satisfaction of the obligations therein) is a condition subsequent to the Share Sale Agreement.

If the obligations under the Royalty Deed or Deferred Consideration Deed are not satisfied (including procuring the Target Entities to enter into the Royalty Deed, Royalty Mortgage and Deferred Consideration GSDs) or if the Company does obtain the necessary approvals or make the necessary filings contemplated in this Notice, the Company may be in breach under the relevant agreements and be exposed to damages and other remedies in connection with the Acquisition.

8.9 Disadvantages of the proposed Financial Assistance

The disadvantages of this Resolution for the Target Entities include:

- (a) the Target Entities will become liable for the satisfaction of the obligations under the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD;
- (b) Unity will become liable for the satisfaction of the Royalty payment by the Company under Share Sale Agreement;
- (c) the Target Entities' assets will be subject to the various securities and the Target Entities' operations will be restricted by the representations and undertakings

given by them under the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD;

- (d) the Target Entities may default under the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD and Catalyst † may make a demand under the guarantees provided by the Target Entities requiring immediate repayment of the amounts due under the Royalty Deed, Royalty Mortgage and Deferred Consideration GSD; and
- (e) in the case of default, Catalyst may enforce the guarantee and/or security granted by the Target Entities to recover the amounts due. Pursuant to the Royalty Mortgage, Catalyst or may seek to enforce the mortgage over the Henty Tenements provided by Unity and exercise any power or appoint a receiver to deal with the Henty Tenements pursuant to their security priorities. Pursuant to the Deferred Consideration GSD, Catalyst may seek to enforce the assets over the Target Entities.

A demand made under the guarantees may result in the winding up of the Target Entities and a sale of the Target Entities' assets upon an enforcement of the security may result in a return to the Company (and ultimately its Shareholders) significantly lower than could have been achieved by the Company had those assets been sold in the ordinary course of business or had the Target Entities continued trading.

Additionally, any enforcement of the guarantees may inhibit the Company from completing its proposed strategies on the Henty Tenements following the Acquisition.

The Directors do not currently have any reason to believe that the Company or the Target Entities are likely to default in its obligations under the Royalty Deed, Royalty Mortgage or Deferred Consideration GSD.

8.10 Financial assistance resolution

This Resolution will be passed if 75% of the votes validly cast on this Resolution are in favour of the resolution. Shareholders may vote for or against this Resolution.

8.11 Prior notice to ASIC

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement, as sent to the Shareholders, were lodged with the ASIC prior to their dispatch to Shareholders.

8.12 Directors' recommendation

The Directors have considered the giving of the Financial Assistance by the Target Entities and are of the opinion that the giving of the Financial Assistance by the Target Entities is in the best interests of Shareholders in light of the overall benefits of the Acquisition and does not materially prejudice the interests of the Target Entities or its shareholders, or the Target Entities' ability to pay its creditors. The Directors unanimously recommend that the Shareholders vote in favour of this Resolution and intend to cause any Shares in which the Directors have a relevant interest to be voted in favour of this Resolution 10.

If Resolution 10 is not approved by Shareholders, all the Essential Resolutions will fail, and the Company will not be able to proceed with the Acquisition.

8.13 Other material information

Shareholders have been informed of the above matters in accordance with section 260B(4) of the Corporations Act. The Directors consider that this Explanatory Statement contains all information known to the Company that is material to the Shareholders' decision on how to vote on this Resolution, other than information it would be unreasonable to include because it had previously been disclosed to the Shareholders.

9. RESOLUTION 11 – APPROVAL OF FINANCIAL ASSISTANCE - AURAMET

9.1 General

As set out in Section 1.5, the Target Entities entry into the Gold Loan Mortgage and Auramet GSDs may be considered to constitute Financial Assistance.

Accordingly, this Resolution seeks Shareholder approval to permit the Target Entities to provide the Financial Assistance.

9.2 Financial assistance prohibition

Under section 260A of the Corporations Act, a company may only financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company if one of the following applies:

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

9.3 Shareholder approval of financial assistance

For the purposes of shareholder approval under section 260B(1) of the Corporations Act, the financial assistance must be approved by either:

- (a) a special resolution passed at a general meeting of the target company, with no votes being cast in favour of the resolution by the buyer or by its associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Additionally, under section 260B(2) of the Corporations Act, if the company providing financial assistance will be a subsidiary of a listed Australian company immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that listed Australian holding company

9.4 Approval by shareholders of the Company under section 260B(2)

The purpose of this Explanatory Statement is to explain in further detail this proposed Resolution which must be passed by the Company's Shareholders under section 260B(2) of the Corporations Act to enable the Target Entities, which will be a direct and indirect wholly owned subsidiary of the Company following the Acquisition, to financially assist the Company in connection with the Acquisition.

9.5 Financial assistance by the Target Entities

As stated above, the Target Entities are required to enter into the Gold Loan Mortgage and Auramet GSDs. Under the terms of the Gold Loan Mortgage and Auramet GSDs, the Target Entities:

- (a) pursuant to the Gold Loan Mortgage, Unity will grant a first ranking mortgage over the Henty Tenements to Auramet; and
- (b) pursuant to the Auramet GSDs, the Target Entities will grant a first ranking priority over their assets to Auramet.

The Company considers that the giving of the Gold Loan Mortgage and Auramet GSDs may constitute the giving of Financial Assistance by virtue of the Target Entities providing the security over their assets in connection with the Acquisition, and therefore the granting of the Gold Loan Mortgage and Auramet GSDs by the Target Entities assists the Company in acquiring the shares in the Target Entities.

9.6 Reasons for the provision of the Financial Assistance

The reasons for the provision of the Financial Assistance by the Target Entities is the entry into the Auramet GSDs and the Gold Loan Mortgage are conditions subsequent to the Gold Loan. The Gold Loan is required to assist the Company with receiving funding to complete the Acquisition.

9.7 Effect of the Financial Assistance

The substantial effects of the Financial Assistance on the Target Entities include that the Target Entities will:

- (a) Unity will grant the Henty Tenements as a first ranking security in favour of Auramet to secure the obligations of the Company pursuant to the Gold Loan; and
- (b) the Target Entities will grant a first ranking priority over their assets to Auramet, , pursuant to the Auramet GSDs.

9.8 Advantages of the proposed Financial Assistance

The main advantage to the Company of this Resolution is that the Target Entities will be permitted to provide the Financial Assistance under the Gold Loan Mortgage and Auramet GSDs, which will enable the Company to satisfy its obligations under the Gold Loan and consequently complete the Acquisition.

The Target Entities entry into the Gold Loan Mortgage and Auramet GSDs will allow the Company to have access to the Gold Loan to provide the Company with sufficient funding to enable the Company to fund the Acquisition.

9.9 Disadvantages of the proposed Financial Assistance

The disadvantages of this Resolution for the Target Entities include:

- (a) the Target Entities will become liable for the satisfaction of the obligations under the Gold Loan Mortgage and Auramet GSDs;
- (b) the Target Entities' assets will be subject to the various securities and the Target Entities' operations will be restricted by the representations and undertakings given by them under the Gold Loan Mortgage and Auramet GSDs;
- (c) the Target Entities may default under the Gold Loan Mortgage and Auramet GSDs and Auramet may make a demand under the guarantees provided by the Target Entities requiring immediate repayment of the amounts due under the Gold Loan Mortgage and Auramet GSDs; and
- (d) in the case of default, Auramet may enforce the guarantee and/or security granted by the Target Entities to recover the amounts due. Pursuant to the Gold Loan Mortgage, Auramet may seek to enforce the mortgage over the Henty Tenements provided by Unity and exercise any power or appoint a receiver to deal with the Henty Tenements pursuant to their security priorities. Pursuant to the Auramet GSDs, Auramet may seek to enforce the assets over the Target Entities.

A demand made under the guarantees may result in the winding up of the Target Entities and a sale of the Target Entities' assets upon an enforcement of the security may result in a return to the Company (and ultimately its Shareholders) significantly lower than could have been achieved by the Company had those assets been sold in the ordinary course of business or had the Target Entities continued trading.

Additionally, any enforcement of the guarantees may inhibit the Company from completing its proposed strategies on the Henty Tenements following the Acquisition.

The Directors do not currently have any reason to believe that the Company or the Target Entities are likely to default in its obligations under the Gold Loan Mortgage and Auramet GSDs.

9.10 Financial assistance resolution

This Resolution will be passed if 75% of the votes validly cast on this Resolution are in favour of the resolution. Shareholders may vote for or against this Resolution.

9.11 Prior notice to ASIC

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement, as sent to the Shareholders, were lodged with the ASIC prior to their dispatch to Shareholders.

9.12 Directors' recommendation

The Directors have considered the giving of the Financial Assistance by the Target Entities and are of the opinion that the giving of the Financial Assistance by the Target Entities is in the best interests of Shareholders in light of the overall benefits of the Acquisition and does not materially prejudice the interests of the Target Entities or its shareholders, or the Target Entities' ability to pay its creditors. The Directors unanimously recommend that the Shareholders vote in favour of this Resolution and intend to cause any Shares in which the Directors have a relevant interest to be voted in favour of this Resolution 11.

9.13 Other material information

Shareholders have been informed of the above matters in accordance with section 260B(4) of the Corporations Act. The Directors consider that this Explanatory Statement contains all information known to the Company that is material to the Shareholders' decision on how to vote on this Resolution, other than information it would be unreasonable to include because it had previously been disclosed to the Shareholders.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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.

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

SCHEDULE 1 – MATERIAL TERMS OF THE AURAMET DEBT FACILITIES

The material terms of the Auramet debt facilities are set out below:

Prepayment Facility	Facility Amount	\$2,000,000
	Sale of Gold	The Company has agreed to sell to Auramet 100% of the gold or other precious metal produced by the Project beginning on the date the Acquisition has completed and ending on the later of (i) March 31, 2027, and (ii) the date that no Prepaid Gold is outstanding and undelivered under the prepayment facility and no delivery obligation is outstanding and unsatisfied under the Gold Loan.
	Prepayments	The Company may sell gold produced by the Project (Prepaid Gold) to Auramet up to a maximum aggregate value of \$2,000,000 for up to a maximum of 20 calendar days prior to delivery of such Prepaid Gold to the refinery (Prepayment Period)
	Pricing	The price for Prepaid Gold shall equal (i) the relevant spot gold price on the New York Commodity Exchange less (ii) US\$7.50 per troy ounce, less (iii) an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00%pa.
	Security	The Prepayment Facility will be unsecured and subject to covenants, representations and warranties, and events of default typical of a transaction of this nature.
Gold Loan	Loan Amount	\$8,000,000
	Gold Repayments	<p>(a) Each instalment shall contain a number of troy ounces of Gold equal to 1/18th of the Repayment Gold, rounded up to the nearest whole ounce.</p> <p>(b) Repayment Gold means troy ounces of Gold in an aggregate amount equal to the quotient of (i) 9,340,650 divided by (ii) the Gold Price, with such quotient to be rounded up to the nearest whole ounce.</p> <p>(c) Gold Price means an amount in A\$ equal to Auramet's average forward price per troy ounce of Gold corresponding to the tenors of the delivery obligations as of the date that is three business days prior to the funding date.</p>
	Gold Delivery Period	18 equal monthly deliveries, commencing on 30 April 2025 and continuing each month through and including 30 September 2026
	Maturity Date	30 September 2026
	Gold Call Options	The Company shall grant Auramet options to purchase an aggregate of 8,400 ounces of London Good Delivery gold bullion at a strike price equal to \$125/oz above the gold spot price when executed, with expiration dates between February 2026 and September 2026 (1,050 ounces per month). The gold call options shall be granted as European Style Options
	Stock Options	The Company will issue to Auramet 3,000,000 stock options with an exercise price equal to \$0.20 per option. The stock

		options have a 24-month maturity from the date of issue and are subject to shareholder approval.
	Security	<p>(a) Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of Henty Gold Pty Ltd</p> <p>(b) Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of and Unity Mining Pty Limited</p> <p>(c) Prior to the date that the Henty Gold Pty Ltd and Unity Mining Pty Limited are granted a first priority security and mortgage over certain assets, real and personal (subject to any permitted encumbrances) of the Company, which shall terminate upon the granting of the Henty Gold Pty Ltd and Unity Mining Pty Limited securities.</p>
	Offtake	The Company will sell 100% of gold production to Auramet at market rates ending 6 months after the Maturity Date.

The debt facilities otherwise contain terms considered standard for agreements of their nature.

SCHEDULE 2 – TERMS OF AURAMET OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.20 (Exercise Price).
3.	Expiry Date	<p>Each Option will expire at 5:00 pm AWST on the date that is 24 months from the date of issue (Expiry Date).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date</p>
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (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 exercise of the Options. <p>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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company. If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
9.	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 the holder 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.

10.	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.
11.	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS OF JOINT LEAD MANAGER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.182 Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AWST on the date that is three years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (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 exercise of the Options. <p>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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company. If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
9.	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 the holder 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.

10.	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.
11.	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



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 **10.00am (AWST) on Monday, 05 May 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.



BY MAIL:

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GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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