

## Notice of meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 2:00 pm (WST)  
Date: 9 May 2025  
Place: Unit 1, 4 Burgay Court  
Osborne Park WA 6017

### (Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can, however, also access the Meeting Materials online via:

1. The Company's website: <https://www.dreadnoughtresources.com.au/announcements>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/dre>

Please contact the Company's share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au) to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah> or scan the QR code using your smartphone.



Yours sincerely,

Jessamyn Lyons  
Company Secretary

DREADNOUGHT RESOURCES LIMITED  
ACN 119 031 864

## NOTICE OF GENERAL MEETING

Notice is given that the General Meeting will be held at:

**Time:** 2:00pm (WST)  
**Date:** 9 May 2025  
**Place:** Unit 1, 4 Burgay Court  
Osborne Park WA 6017

### **Important**

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

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

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 2:00pm (WST) on 7 May 2025.

## Business of the Meeting

### Agenda

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 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 288,000,000 Shares to various sophisticated and professional investors on 12 February 2025 under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 1 by the Tranche 1 Placement Participants (and/or their nominee/s) or any other person who participated in the issue, or an associate of that person or those persons.

#### 2. RESOLUTION 2 – APPROVAL FOR PARTICIPATION IN PLACEMENT – MR PAUL CHAPMAN

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 10,000,000 Related Party Shares to Mr Paul Chapman (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Mr Paul Chapman (and/or his nominee/s) and any other person 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).

#### 3. RESOLUTION 3 – APPROVAL FOR PARTICIPATION IN PLACEMENT – MR PHILIP CRUTCHFIELD

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 10,000,000 Related Party Shares to Mr Philip Crutchfield (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Mr Philip Crutchfield (and/or his nominee/s) and any other person 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).

#### 4. RESOLUTION 4 – APPROVAL FOR PARTICIPATION IN PLACEMENT – MR DEAN TUCK

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Related Party Shares to Mr Dean Tuck (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** Mr Dean Tuck (and/or his nominee/s) and any other person 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).

## 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BLACK CAT

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 100,000,000 Shares to Black Cat (and/or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by Black Cat (and/or its nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 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 422,046,667 Shares to the April Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 6 by the April Placement Participants (and/or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

## 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 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 88,586,666 Shares to the April Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by the April Placement Participants (and/or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

## 8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO TRANCHE 2 PLACEMENT PARTICIPANTS

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 197,700,001 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 by the Tranche 2 Placement Participants (and/or their nominee/s) 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).

## 9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – MANGAROON TENEMENT ACQUISITION AGREEMENT

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 3,333,333 Consideration Shares to the Vendors on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 9 by Troy Hogan and Litia Horton (and/or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

**10. RESOLUTION 10 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO AN UNRELATED VENDOR – MANGAROO TENEMENT ACQUISITION**

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 agreement to issue that number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Acquisition Agreement, that will equal \$400,000 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** Nina Minerals (and/or its nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

**11. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO AN UNRELATED VENDOR – MANGAROO TENEMENT ACQUISITION**

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 agreement to issue that number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Mangaroon Tenement Agreement that will equal \$200,000 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** James Millar (and/or his nominee/s) or any other person who participated in the issue or an associate of that person or those persons.

**Dated: 8 April 2025**

**By order of the Board**

**Jessamyn Lyons**  
**Company Secretary**

## **Voting Exclusion Statements**

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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
  - (i) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting in person**

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

## **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:

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

Shareholders and their proxies should be aware that:

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

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9473 8345.**

## 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 TO 4

#### 1.1 Background to Placement

On 5 February 2025, the Company announced it had received firm commitments from professional and sophisticated investors (**Tranche 1 Placement Participants**) to raise \$2,880,000 (before costs) through the issue of 288,000,000 Shares at an issue price of \$0.01 per Share (**Placement Shares**).

On 12 February 2025, the Company completed the issue of the 288,000,000 Placement Shares (**Tranche 1 Placement**) to the Tranche 1 Placement Participants utilising its placement capacity under Listing Rule 7.1A (being the subject of this Resolution 1).

Subject to Shareholder approval for Resolutions 2 to 4, a further 22,000,000 Shares (**Related Party Shares**) will be issued to Mr Paul Chapman, Mr Phillip Crutchfield and Mr Dean Tuck (**Related Parties**) in accordance with Listing Rule 10.11 (**Tranche 2 Placement**).

#### 1.2 Use of Funds

The funds raised under the Placement will be used to fund the Company's Mangaroon Project and for general working capital purposes.

#### 1.3 Lead Manager

Shaw and Partners Limited (ACN 003 221 583) (**Shaw & Partners**) was engaged as the lead manager to the Tranche 1 Placement under a lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to pay Shaw and Partners a selling and management fee of 6% on the proceeds raised under the Tranche 1 Placement.

The Lead Manager Mandate is otherwise on standard terms and conditions.

### 2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

#### 2.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 288,000,000 Placement Shares.

#### 2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and

7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of 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 Shareholders approve Resolution 1, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Shareholders do not approve Resolution 1, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### **2.5 Technical information required by Listing Rules 7.4 and 7.5**

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to the Tranche 1 Placement Participants who were identified through a bookbuild process, which involved Shaw & Partners, in consultation with the Directors, seeking expressions of interest to participate in the Tranche 1 Placement from non-related parties of the Company;
- (b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (c) 288,000,000 Placement Shares were issued;
- (d) the Placement Shares were issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 12 February 2025;
- (f) the Placement Shares were issued at an issue price of \$0.01 per Placement Share;
- (g) the funds raised from the issue of the Placement Shares are being used for the purposes as set out in Section 1.2;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement applies to Resolution 1; and
- (j) the issue of Placement Shares did not breach Listing Rule 7.1 and 7.1A.



### **3. RESOLUTIONS 2 TO 4 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT**

#### **3.1 General**

As set out in Section 2.1, the Related Parties, have each agreed to participate in the Placement for an aggregate of \$220,000 on the same terms as the Tranche 1 Placement Participants (**Participation**).

The proposed allocations to each of the Related Parties under the Tranche 2 Placement is as follows:

- (a) **Resolution 2:** Mr Paul Chapman (and/or his nominee/s) for \$100,000, being 10,000,000 Related Party Shares;
- (b) **Resolution 3:** Mr Philip Crutchfield (and/or his nominee/s) for \$100,000, being 10,000,000 Related Party Shares; and
- (c) **Resolution 4:** Mr Dean Tuck (and/or his nominee/s) for \$20,000, being 2,000,000 Related Party Shares.

Resolutions 2 to 4 seek Shareholder approval for the issue of the Related Party Shares to the Related Parties (and/or their nominee/s) under the Tranche 2 Placement as outlined above, as a result of the Participation.

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

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

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

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

The Participation of each of Mr Chapman, Mr Crutchfield and Mr Tuck will result in the issue of Related Party Shares which constitutes giving a financial benefit and each of Mr Chapman, Mr Crutchfield and Mr Tuck are related parties of the Company by virtue of being Directors.

In respect of Resolution 2, the Directors (other than Mr Chapman who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Chapman because the Related Party Shares will be issued to Mr Chapman (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 3, the Directors (other than Mr Crutchfield who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Crutchfield because the Related Party Shares will be issued to Mr Crutchfield (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 4, the Directors (other than Mr Tuck who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Tuck because the Related Party Shares will be issued

to Mr Tuck (and/or his nominee/s) on the same terms as the Placement Shares issued to non-related party participants in the Tranche 1 Placement, and as such the giving of the financial benefit is on arm's length terms.

### **3.3 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolutions 2 to 4 are approved, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2.

If Resolutions 2 to 4 are not approved, the Company will not be able to proceed with the issue of the Related Party Shares under the Participation and the additional \$220,000 (before costs) will not be raised under the Tranche 2 Placement.

### **3.5 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2 to 4:

- (a) the Related Party Shares will be issued to the Related Parties (and/or their nominee/s);
- (b) the Related Parties fall within the category set out in Listing Rule 10.11.1 given that each of Mr Chapman, Mr Crutchfield and Mr Tuck are related parties by virtue of being Directors. Any nominee(s) of the Related Parties who receive the Related Party Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (c) the maximum number of Related Party Shares to be issued to the Related Parties is 22,000,000, comprising:
  - (i) 10,000,000 Related Party Shares to Mr Chapman (and/or his nominee/s) pursuant to Resolution 2;

- (ii) 10,000,000 Related Party Shares to Mr Crutchfield (and/or his nominee/s) pursuant to Resolution 3; and
- (iii) 2,000,000 Related Party Shares to Mr Tuck (and/or his nominee/s) pursuant to Resolution 4;
- (d) the Related Party 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.
- (e) the Company expects to issue the Related Party Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Related Party Shares to the Related Parties 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 Related Party Shares will be issued at \$0.01 per Related Party Share, being the same price as the Placement Shares issued to the Tranche 1 Participants;
- (g) the purpose of the issue is to raise capital (specifically, the additional \$220,000 (before costs) to be raised under the Placement), which the Company intends to apply as set out in Section 1.2;
- (h) the Related Party Shares are not being issued under an agreement; and
- (i) a voting exclusion statement applies to Resolutions 2 to 4.

## **4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BLACK CAT**

### **4.1 Background**

On 3 February 2025, the Company announced it had entered into a subscription agreement (**Subscription Agreement**) with Black Cat Syndicate Limited (**Black Cat**). Under the Subscription Agreement, Black Cat agreed to subscribe for 100,000,000 Shares at an issue price of \$0.01 per Share for a total of \$1,000,000 (before costs). The Subscription Agreement is otherwise on standard terms and conditions.

### **4.2 General**

Resolution 5 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 100,000,000 Shares to Black Cat (and/or its nominee/s) at an issue price of \$0.01 per Share to raise \$1,000,000.

### **4.3 Listing Rules 7.1**

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### **4.4 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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

#### 4.5 Technical information required by Listing Rule 14.1A

If Shareholders approve Resolution 5, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Shareholders do not approve Resolution 5, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### 4.6 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to Black Cat (and/or its nominee/s);
- (b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (c) the number of Shares issued was 100,000,000;
- (d) the Shares were issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 12 February 2025;
- (f) the Shares were issued at \$0.01 per Share;
- (g) the purpose of the issue was to raise \$1,000,000 (exclusive of costs), which will be used towards advancing the Company's 100% owned Mangaroon Project and for general working capital purposes;
- (h) the Shares were issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 4.1; and
- (i) the issue did not breach Listing Rule 7.1.

### 5. BACKGROUND TO RESOLUTIONS 6 TO 8

#### 5.1 Background to Placement

On 28 March 2025, the Company announced it had agreed to undertake a two-tranche placement (**Capital Raise**) of Shares to raise approximately \$8,500,000 (before costs) via the issue of 708,333,334 Shares at an issue price of \$0.012 per Share.

The Capital Raise is being undertaken in the following tranches:

- (a) the initial tranche (**Initial Tranche**) comprised the issue of 510,633,333 Shares to professional and sophisticated investors (**April Placement Investors**) on 4 April 2025, with:
  - (i) 422,046,667 Shares issued under the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 6;
  - (ii) 88,586,666 Shares issued under the Company's placement capacity under Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 7; and
- (b) the second tranche will comprise, subject to the Company obtaining Shareholder approval pursuant to Listing Rule 7.1 under Resolution 8, the issue of 197,700,001 Shares at an issue price of \$0.012 per Share to professional and sophisticated investors (**Tranche 2 Placement**

**Participants).**

## **5.2 Use of funds**

The funds raised from the Capital Raise will primarily be utilised to fund the exploration programs at the Company's Mangaroon and Illaara Projects and for general working capital purposes.

The Company also intends to raise \$1,500,000 via a Share Purchase Plan as announced on the 28 March 2025 in conjunction with the Capital Raise to raise a total of \$10,000,000. The Company intends to apply the funds raised from the Capital Raise and Share Purchase Plan as follows:

<b>Use of Funds</b>	<b>Approximate Amount</b>
Advancing Mangaroon Exploration	\$6,500,000
Advancing Star of Mangaroon approvals	\$500,000
Advancing Illaara Exploration	\$1,500,000
General exploration overheads	\$800,000
Costs of placement	\$700,000
<b>Total</b>	<b>\$10,000,000</b>

## **5.3 Lead Manager**

Petra Capital Pty Ltd (ACN 110 952 782) (**Lead Manager**) was engaged as the lead manager to the Capital Raise under a lead manager mandate (**Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Mandate, the Company agreed to pay the Lead Manager a selling and management fee of 6% (excluding GST) on the proceeds raised under the Capital Raise. The Mandate is otherwise on standard terms and conditions.

## **6. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A**

### **6.1 General**

Resolutions 6 and 7 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 510,633,333 Shares at an issue price of \$0.012 per Share to raise approximately \$6,127,600.

### **6.2 Listing Rules 7.1 and 7.1A**

A summary of Listing Rules 7.1 and 7.1A are set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

### **6.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### **6.4 Technical information required by Listing Rule 14.1A**

If Shareholders approve Resolutions 6 and 7, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Shareholders do not approve Resolutions 6 and 7, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

#### **6.5 Technical information required by Listing Rules 7.4 and 7.5**

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Shares were issued to the April Placement Investors who were identified through a bookbuild process, which involved the Lead Manager, in consultation with the Directors, seeking expressions of interest to participate in the Initial Tranche from non-related parties of the Company;
- (b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (c) 510,633,333 Shares were issued on the following basis:
  - (i) 422,046,667 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6); and
  - (ii) 88,586,666 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 7);
- (d) the Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 4 April 2025;
- (f) the Shares were issued at an issue price of \$0.012 per Share pursuant to Listing Rule 7.1 and Listing Rule 7.1A;
- (g) the funds raised from the issue of the Shares are being used for the purposes as set out in Section 5.2;
- (h) the Shares were not issued pursuant to an agreement;
- (i) a voting exclusion statement applies to Resolutions 6 and 7; and
- (j) the issue of the Shares did not breach Listing Rule 7.1 and 7.1A.

## **7. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO TRANCHE 2 PLACEMENT PARTICIPANTS**

### **7.1 General**

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 197,700,001 Shares to the Tranche 2 Placement Participants at an issue price of \$0.012 per Share to raise approximately \$2,372,400.

### **7.2 Listing Rule 7.1**

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

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

### **7.3 Technical information required by Listing Rule 14.1A**

If Shareholders approve Resolution 8, 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 Shareholders do not approve Resolution 8, the Company will not be able to proceed with the issue and will not raise a further \$6,127,600 under the Placement.

### **7.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Tranche 2 Placement Participants, being sophisticated and professional investors who were identified through a bookbuild process, which involved the Lead Manager, in consultation with the Directors, seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;
- (c) up to 197,700,001 Shares will be issued;
- (d) 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;
- (e) the Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued at an issue price of \$0.012 per Share;
- (g) the funds raised by the issue of the Shares will be used for the purposes as set out in Section 5.2;
- (h) the Shares will not be issued pursuant to an agreement; and
- (i) a voting exclusion statement applies to Resolution 8.

## 8. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – MANGAROON TENEMENT ACQUISITION

### 8.1 Background

On 30 January 2025, the Company issued 3,333,333 Shares (**Consideration Shares**) in consideration for the acquisition of a tenement (E09/2383) (**Tenement**) that complements the Company's Mangaroon Project from unrelated parties, Troy Hogan and Litia Horton (**Acquisition**).

The material terms of the agreement (**Tenement Acquisition Agreement**) relating to the Acquisition are:

- (a) **Vendors:** Troy Hogan and Litia Horton;
- (b) **Tenement:** E09/2383;
- (c) **Consideration:**
  - (i) **Cash:** \$50,000; and
  - (ii) **Shares:** \$50,000 worth of Shares at an issue price equal to the 5-day volume weighted average price of the Shares over the 5 trading days prior to the date of settlement under the Tenement Acquisition Agreement;
- (d) **Conditions Precedent:** Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Vendors) of the following conditions precedent:
  - (i) **Board approval:** the Company obtaining all necessary board approvals to proceed with the Acquisition; and
  - (ii) **Deeds of assignment and assumption:** the Vendors, Company and, if necessary, the relevant third party, executing a deed of assignment and assumption in relation to any third party agreements;
- (e) **Royalty:** 1% gross revenue royalty payable on any minerals mined by or on behalf of the Company on the Tenement; and
- (f) **Other terms:** the Tenement Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity and confidentiality provisions).

### 8.2 General

Resolution 9 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,333,333 Consideration Shares.

### 8.3 Listing Rule 7.1

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

The issue of the Consideration Shares 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 of the Consideration Shares.

### 8.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.



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

#### **8.5 Technical information required by Listing Rule 14.1A**

If Shareholders approve Resolution 9, the issue of Consideration Shares 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 Shareholders do not approve Resolution 9, the issue of the Consideration Shares 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.

#### **8.6 Technical information required by Listing Rules 7.4 and 7.5**

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 9:

- (a) the Consideration Shares were issued to the Vendors;
- (b) the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company;
- (c) 3,333,333 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (d) the Consideration Shares were issued on 30 January 2025;
- (e) the Consideration Shares were issued at a nil issue price, in consideration for the acquisition of the Tenement from the Vendors. The Company will also pay the Vendors \$50,000 in cash and the royalty set out in Section 8.1 for the acquisition of the Tenement;
- (f) the Shares were issued under the Tenement Acquisition Agreement. A summary of the material terms of the Tenement Acquisition Agreement is set out in Section 8.1; and
- (g) a voting exclusion statement applies to Resolution 9; and
- (h) the issue did not breach Listing Rule 7.1.

### **9. RESOLUTION 10 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO AN UNRELATED VENDOR – MANGAROON TENEMENT ACQUISITION**

#### **9.1 General**

On 19 March 2025, the Company announced it had entered an agreement (**Acquisition Agreement**) to acquire a 100% legal and beneficial interest in a tenement (E09/2479) that complements the Company's Mangaroon project from an unrelated party, Nina Minerals Pty Ltd (ACN 644 271 803) (**Nina Minerals**) (**Tenement Acquisition**).

Pursuant to the Acquisition Agreement, the Company has agreed to issue Nina Minerals (and/or its nominee/s) that number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Acquisition Agreement, that will equal \$400,000.

The material terms of the Acquisition Agreement are as follows:

- (a) **Vendor:** Nina Minerals Pty Ltd (ACN 644 271 803) (**Nina Minerals**);
- (b) **Tenement:** E09/2479;
- (c) **Consideration:**
  - (i) **Cash:** \$100,000; and
  - (ii) **Shares:** That number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Acquisition Agreement, that will equal \$400,000 (to be held in escrow for a period of 12 months); and
- (d) **Conditions Precedent:** Completion of the Tenement Acquisition is conditional upon the satisfaction (or waiver by Nina Minerals) of the following conditions precedent:
  - (i) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act, the Mining Act or any other law to allow the parties to lawfully complete the matters set out in the Acquisition Agreement;
  - (ii) **Royalty deed:** the Parties entering into a Royalty Deed to document the royalty as set out below; and
  - (iii) **Third party approvals:** the parties obtaining all third party approvals and consents, including the consent of the minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in the Acquisition Agreement;
- (e) **Royalty:** 1% net smelter royalty payable on any minerals mined by or on behalf of the Company on the tenement; and
- (f) **Other Terms:** the Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity and confidentiality provisions).

The agreement to issue Shares to Nina Minerals (and/or its nominee/s) did not breach Listing Rule 7.1 at the time the Acquisition Agreement was executed.

## 9.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

## 9.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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

#### 9.4 Technical information required by Listing Rule 14.1A

If Shareholders approve Resolution 10, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Shareholders do not approve Resolution 10, 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.

#### 9.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 10:

- (a) the Shares will be issued to Nina Minerals (and/or its nominee/s);
- (b) the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;
- (c) the Company will issue that number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Acquisition Agreement, that will equal \$400,000;
- (d) 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;
- (e) the Company expects to issue the Shares to Nina Minerals (and/or its nominee/s) prior to the Meeting;
- (f) the Shares will be issued at a nil issue price, in consideration for the tenement under the Acquisition Agreement. The Company will also pay Nina Minerals \$100,000 in cash and the royalty set out in Section 9.1 for the acquisition of the tenement;
- (g) the purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement;
- (h) the Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 9.1; and
- (i) a voting exclusion statement applies to Resolution 10.

#### 9.6 Dilution

Set out below is a worked example of the number of Shares that may be issued under Resolution 10 based on assumed issue prices of \$0.014, \$0.021 and \$0.007 per Share, being the five day volume weighted average price of Shares prior to 1 April 2025 (**Closing Price**), and a 50% increase and a 50% decrease to the Closing Price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.007	57,142,857	4,159,200,000	1.37%
\$0.014	28,571,429	4,159,200,000	0.68%
\$0.021	19,047,619	4,159,200,000	0.46%

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 4,159,200,000 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 10 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under Resolution 10 is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

## **10. RESOLUTION 11 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO AN UNRELATED VENDOR – MANGAROON TENEMENT ACQUISITION**

### **10.1 General**

On 25 March 2025, the Company announced it had entered an agreement (**Mangaroon Tenement Agreement**) to acquire a 100% legal and beneficial interest in tenements (M09/63, EL09/2195 and L09/27) that complement the Company's Mangaroon project (**Acquisition**).

Pursuant to the Mangaroon Tenement Agreement, the Company has agreed to issue James Millar (and/or his nominee/s) that number of Shares, when multiplied by the five-day volume weighted average price prior to the settlement date under the Mangaroon Tenement Agreement, that will equal \$200,000.

The material terms of the Mangaroon Tenement Agreement are as follows:

- (a) **Vendor:** James Millar
- (b) **Tenements:** M09/63, EL09/2195 and L09/27
- (c) **Consideration:**
  - (i) **Cash:** \$200,000; and
  - (ii) **Shares:** That number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Mangaroon Tenement Agreement, that will equal \$200,000 (to be held in escrow for a period of 12 months).
- (d) **Conditions Precedent:** Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Vendor) of the following conditions precedent:
  - (i) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act, the Mining Act or any other law to allow the parties to lawfully complete the matters set out in the Mangaroon Tenement Agreement;
  - (ii) **Royalty Deed:** the parties entering into a Royalty Deed to document the royalty as set out below; and
  - (iii) **Prospecting Agreement:** the parties entering into a prospecting agreement to permit the Vendor to conduct prospecting activities in relation to the Tenements;
- (e) **Royalty:** 1% net smelter royalty payable on any minerals mined by or on behalf of the Company on the tenements; and
- (f) **Other terms:** The Mangaroon Tenement Agreement otherwise contains provisions

considered standard for an agreement of its nature (including representations and warranties, indemnity and confidentiality provisions).

The agreement to issue Shares to James Millar (and/or his nominee/s) did not breach Listing Rule 7.1 at the time the Mangaroon Tenement Agreement was executed.

## **10.2 Listing Rules 7.1**

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

## **10.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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

## **10.4 Technical information required by Listing Rule 14.1A**

If Shareholders approve Resolution 11, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Shareholders do not approve Resolution 11, 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.

## **10.5 Technical information required by Listing Rules 7.4 and 7.5**

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolution 11:

- (a) the Shares will be issued to James Millar (and/or his nominee/s);
- (b) the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company;
- (c) the Company will issue that number of Shares, when multiplied by the five day volume weighted average price prior to the settlement date under the Mangaroon Tenement Agreement, that will equal \$200,000;
- (d) 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;
- (e) the Company expects to issue the Shares to James Millar (and/or his nominee/s) prior to the Meeting;
- (f) the Shares will be issued at a nil issue price, in consideration for the tenements under the Mangaroon Tenement Agreement. The Company will also pay James Millar \$200,000 in cash and the royalty set out in Section 10.1 for the acquisition of the tenement;
- (g) the purpose of the issue is to satisfy the Company's obligations under the Mangaroon

Tenement Agreement;

- (h) the Shares are being issued under the Mangaroon Tenement Agreement, a summary of the material terms of which is set out in Section 10.1; and
- (i) a voting exclusion statement applies to Resolution 11.

## 10.6 Dilution

Set out below is a worked example of the number of Shares that may be issued under Resolution 11 based on assumed issue prices of \$0.014, \$0.021 and \$0.007 per Share, being the five day volume weighted average price of Shares prior to 1 April 2025, and a 50% increase and 50% decrease to the Closing Price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED <sup>1</sup>	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.007	28,571,429	4,159,200,000	0.69%
\$0.014	14,285,714	4,159,200,000	0.34%
\$0.021	9,523,810	4,159,200,000	0.23%

### Notes

1. Rounded up to two decimal places.
2. There are currently 4,159,200,000 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 11 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under Resolution 11 is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

## Glossary

**\$** means Australian dollars.

**Acquisition Agreement** has the meaning given in Section 9.1.

**April Placement Investors** has the meaning given in Section 5.1.

**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.

**Black Cat** has the meaning given in Section 4.1.

**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.

**Closing Price** has the meaning given in Section 9.6.

**Company** means Dreadnought Resources Limited (ACN 119 031 864).

**Consideration Shares** has the meaning given in Section 8.1.

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the general meeting of the Company convened by this Notice.

**Initial Tranche** has the meaning given in Section 5.1.

**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.

**Lead Manager** has the meaning given in Section 5.3.

**Lead Manager Mandate** has the meaning given in Section 1.3.

**Listing Rules** means the Listing Rules of ASX.

**Mandate** has the meaning given in Section 5.3.

**Mangaroon Tenement Agreement** has the meaning given in Section 10.1.

**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.

**Nina Minerals** has the meaning given in Section 9.1.

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

**Option** means an option to acquire a Share.

**Placement** means the Tranche 1 Placement and Tranche 2 Placement.

**Placement Shares** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 1.1.

**Related Party Shares** has the meaning given in Section 1.1.

**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.

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

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

**Shaw & Partners** has the meaning given in Section 1.3.

**Subscription Agreement** has the meaning given under Section 4.1.

**Tenement** has the meaning given in Section 8.1.

**Tenement Acquisition** has the meaning given in Section 9.1.

**Tenement Acquisition Agreement** has the meaning given in Section 8.1.

**Tranche 1 Placement** has the meaning given in Section 1.1.

**Tranche 2 Placement** has the meaning given in Section 1.1.

**Tranche 1 Placement Participants** has the meaning given in Section 1.1.

**Tranche 2 Placement Participants** has the meaning given in Section 5.1.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**Vendors** has the meaning given in Section 8.1.

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



# 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 **2.00pm (AWST) on Wednesday, 07 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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

