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## ORANGE MINERALS NL

ACN 650 435 895

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### NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME:** 12:00PM WST

**DATE:** 30 June 2025

**PLACE:** Level 2  
7 Havelock Street  
West Perth WA

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*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 accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6102 2039.***

# ORANGE MINERALS NL

ACN 650 435 895

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## NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Orange Minerals NL (**Company**) will be held at Level 2, 7 Havelock Street, West Perth Western Australia on 30 June 2025 at 12:00PM (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 June 2025 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 9.

## AGENDA

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### 1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 CAPACITY

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 approve and ratify the prior issue of 16,665,341 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

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

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### 2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A CAPACITY

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 approve and ratify the prior issue of 10,334,659 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

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

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### **3. RESOLUTION 3 – APPROVAL TO GRANT PLACEMENT 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, Shareholders approve and authorise the grant of 27,000,000 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 1 Share subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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### **4. RESOLUTION 4 – APPROVAL FOR CHRIS MICHAEL TO PARTICIPATE IN THE PLACEMENT**

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, Shareholders approve and authorise Chris Michael (or his nominees) to participate in the Placement for 1,000,000 Shares*

*together with 1,000,000 free attaching Placement Options on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Chris Michael and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## **5. RESOLUTION 5 – APPROVAL FOR CAMPBELL SMYTH TO PARTICIPATE IN THE PLACEMENT**

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, Shareholders approve and authorise Campbell Smyth (or his nominees) to participate in the Placement for 2,000,000 Shares together with 2,000,000 free attaching Placement Options on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Campbell Smyth and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## **6. RESOLUTION 6 – APPROVAL FOR JOHNATHON BUSING TO PARTICIPATE IN THE PLACEMENT**

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, Shareholders approve and authorise Johnathon Busing (or his nominees) to participate in the Placement for 666,667 Shares together with 666,667 free attaching Placement Options on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Johnathon Busing and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## **7. RESOLUTION 7 – APPROVAL FOR NADIA AZIZ TO PARTICIPATE IN THE PLACEMENT**

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, Shareholders approve and authorise Nadia Aziz (or her nominees) to participate in the Placement for 2,600,000 Shares together with 2,600,000 free attaching Placement Options on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nadia Aziz and her nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## 8. RESOLUTION 8 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

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

*“That, subject to and conditional upon the passing of Resolution 9, for the purposes of section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares as a new class of shares on the terms and conditions set out in the Explanatory Memorandum.”*

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## 9. RESOLUTION 9 – APPROVAL OF TEPA PROJECT ACQUISITION

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

*“That, subject to and conditional upon the passing of Resolution 8, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue:*

- (a) 18,000,000 Shares;
- (b) 18,000,000 Consideration Options; and
- (c) 30,000,000 Performance Shares (comprising 10,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares),

*(collectively, the **Consideration Securities**) to Savannah Mining (or its nominees) as consideration for the acquisition of the Tapa Project on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Savannah Mining and their nominees and a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## 10. RESOLUTION 10 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO CHRIS MICHAEL

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, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the grant of 6,000,000 Performance Rights (comprising 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 2,000,000 Class C Performance Rights) to Chris Michael (or his nominees) on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Chris Michael and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## **11. RESOLUTION 11 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO CAMPBELL SMYTH**

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, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the grant of 2,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights) to Campbell Smyth (or his nominees) on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Campbell Smyth and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## 12. RESOLUTION 12 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO JOHNATHON BUSING

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, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the grant of 1,250,000 Performance Rights (comprising 250,000 Class A Performance Rights, 500,000 Class B Performance Rights and 500,000 Class C Performance Rights) to Johnathon Busing (or his nominees) on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Johnathon Busing and his nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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

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## 13. RESOLUTION 13 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO NADIA AZIZ

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

*"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the grant of 2,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights) to Nadia Aziz (or her nominees) on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nadia Aziz and her nominees 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 Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

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



- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 30 May 2025**

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'Johnathon Busing', with a long horizontal flourish extending to the right.

**Johnathon Busing**  
**Non-Executive Director and Company Secretary**

## **EXPLANATORY MEMORANDUM**

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### **1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Street, West Perth Western Australia on 30 June 2025 at 12:00PM (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

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### **2. ACTION TO BE TAKEN BY SHAREHOLDERS**

#### **2.1 Voting in person**

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

#### **2.2 Voting by proxy**

##### General

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 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 changes to the Corporations Act made in 2011 mean 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 Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 10 to 13 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on Resolutions 10 to 13.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 10 to 13 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company +61 8 6102 2039.***

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### **3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PLACEMENT**

#### **3.1 Background to Placement**

On 9 April 2025, the Company announced it had received commitments from sophisticated, institutional and professional investors to raise \$810,000 (before costs) via the issue of 27,000,000 Shares at \$0.03 per Share together with free attaching Placement Options (each exercisable at \$0.09 and expiring 2 years from the date of grant) on the basis of 1 Placement Option for every 1 Share subscribed for, subject to Shareholder approval (**Placement**).

The Placement was completed on 28 April 2025 and 27 May 2025 via the issue of a total of 16,665,341 Shares under the Company's 15% placement capacity pursuant to Listing Rule 7.1 and 10,334,659 Shares under the Company's additional 10% placement capacity pursuant to Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification of the issue of 16,665,341 Shares issued pursuant to Listing Rule 7.1. Resolution 2 seeks Shareholder ratification of the issue of 10,334,659 Shares pursuant to Listing Rule 7.1A. Resolution 3 seeks Shareholder approval to issue the Placement Options under the Placement (refer to Section 4 for further details).

Funds raised from the Placement will be used to finalise due diligence on the Tepa Project, to support exploration on the Company's existing project portfolio and for general working capital purposes.

Subject to Shareholder approval, it is proposed that current and proposed Directors of the Company subscribe for an additional \$188,000 worth of Shares under the Placement in total, representing 6,266,667 Shares and 6,266,667 Placement Options, on the same terms as non-related investors under the Placement. Refer to Section 5 for further details.

#### **3.2 Listing Rule 7.1, 7.1A and 7.4**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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 pursuant to Listing Rule 7.1. 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, Resolution 1 seeks Shareholder ratification of the issue of 16,665,341 Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 10,334,659 Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

### **3.3 Information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the prior issue of Shares to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the prior issue of Shares to the Placement Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

### **3.4 Information required by Listing Rule 7.5**

The following information is provided for the purposes of Listing Rule 7.5:

- (a) A total of 27,000,000 Shares were issued pursuant to the Placement as follows:
  - (i) on 28 April 2025, a total of 13,500,000 Shares were issued as follows:
    - (A) 3,165,341 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 1;
    - (B) 10,334,659 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 2; and
  - (ii) on 27 May 2025, a further 13,500,000 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.
- (b) The Shares were issued to various professional, institutional and sophisticated investors. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors there for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Shares were issued at \$0.03 each.
- (e) The Placement raised \$810,000 (before costs). The funds raised from the Placement have or will be used for the purposes set out in Section 3.1.
- (f) The Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

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## **4. RESOLUTION 3 – APPROVAL TO GRANT PLACEMENT OPTIONS**

### **4.1 General**

As detailed in Section 3.1 the Company has agreed, subject to Shareholder approval, to grant 27,000,000 Placement Options (each exercisable at \$0.09 and expiring 2 years from the date of grant) to the Placement Participants as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for under the Placement.

The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 3.2. Resolution 3 seeks the required Shareholder approval to the grant of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the grant of the Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to the Placement Participants.

Resolution 3 is an ordinary resolution.

### **4.2 Information required by Listing Rule 7.3**

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

- (a) The maximum number of securities the Company may issue under Resolution 3 is 27,000,000 Placement Options.
- (b) The Placement Options will be granted to the Placement Participants. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors there for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Options are each exercisable at \$0.09 on or before the date that is 2 years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 1 Share subscribed for in the first tranche of the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be granted pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

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## 5. RESOLUTIONS 4 TO 7 – APPROVAL FOR RELATED PARTIES TO PARTICIPATE IN THE PLACEMENT

### 5.1 Background

Resolutions 4 to 7 seek Shareholder approval for current and proposed Directors to participate in the Placement for an additional 6,266,667 Shares at an issue price of \$0.03 each together with 6,266,667 free attaching Placement Options, each exercisable at \$0.09 and expiring 2 years from the date of grant (together, the **Director Placement Securities**) as follows:

- (a) 1,000,000 Shares and 1,000,000 Placement Options to Managing Director Chris Michael (or his nominees) pursuant to Resolution 4;
- (b) 2,000,000 Shares and 2,000,000 Placement Options to Non-Executive Chairman Campbell Smyth (or his nominees) pursuant to Resolution 5;
- (c) 666,667 Shares and 666,667 Placement Options to Non-Executive Director Johnathon Busing (or his nominees) pursuant to Resolution 6; and
- (d) 2,600,000 Shares and 2,600,000 Placement Options to proposed Non-Executive Director Nadia Aziz (or her nominees) pursuant to Resolution 7.

The above related parties are herein referred to as the **Related Parties**.

Should Resolutions 4 to 7 be passed, the Company will receive a further \$188,000 from the issue of the Director Placement Securities, which will be aggregated with and used for the same purposes as under the Placement. Refer to Section 3.1 for further information with respect to the Placement.

### 5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company 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 Director Placement Securities to the Related Parties (or their nominees) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being a Director or proposed Director of the Company. However, the Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of the Director Placement Securities because they are being issued on the same terms as under the Placement to non-related parties and, as such, the giving of the financial benefit is on arm's length terms.

### **5.3 Directors Recommendation**

Each of the Directors has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that each Director (or their respective nominees) would be permitted to participate in the Placement should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7 of this Notice.

### **5.4 Listing Rule 10.11**

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

- a related party;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months prior to 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 the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a 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 proposed issue of the Director Placement Securities 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.

Resolutions 4 to 7 seek the required Shareholder approval for the issue of the Director Placement Securities under and for the purposes of Listing Rule 10.11.

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

If each of Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Director Placement Securities 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the additional \$188,000 that would have been raised under such issue will not be raised.

Resolutions 4 to 7 seek approval for individual issues and are not dependent on one another.

### **5.6 Information required by Listing Rule 10.13**

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Director Placement Securities will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related

Parties are related parties of the Company by virtue of each being a Director or proposed Director of the Company.

- (b) The Director Placement Securities will be issued to the Related Parties (or their nominees) in the proportions set out in Section 5.1.
- (c) The maximum number of securities to be issued pursuant to Resolutions 4 to 7 is 6,266,667 Shares and 6,266,667 free attaching Placement Options.
- (d) The Shares will be issued at \$0.03 each. Funds raise from the issue of Shares will be aggregated with and used for the same purposes as the Placement, as further detailed in Section 3.1.
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 1 Share issued. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (g) The Placement Options are each exercisable at \$0.09 on or before the date that is 2 years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (h) The Director Placement Securities will be issued no later than 1 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) and it is intended that issue of the Shares and Placement Options will occur on the same date.
- (i) The purpose of the issue of the Director Placement Securities to the Related Parties is to allow the Related Parties to participate in the Placement and have the additional funds raised put towards activities set out in Section 3.1.
- (j) The Director Placement Securities to be issued are not intended to remunerate or incentivise the Related Parties.
- (k) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Campbell Smyth <sup>1</sup>	10,750,000	-	925,344 <sup>2</sup>
Johnathon Busing <sup>3</sup>	1,960,185	-	-
Chris Michael <sup>4</sup>	2,616,668	-	- <sup>5</sup>
Nadia Aziz <sup>6</sup>	1,686,666	-	-
<b>Notes:</b> <ol style="list-style-type: none"> <li>1. Directly and indirectly held by Clariden Capital Limited.</li> <li>2. Comprising Performance Rights subject to various performance milestones and expiry dates.</li> <li>3. Indirectly held by Bunning Nominees Pty Ltd &lt;Bunning Super Fund A/C&gt;.</li> <li>4. Indirectly held by Kings Park Investments (WA) Pty Ltd &lt;Vista Family A/C&gt;.</li> <li>5. It is proposed that 6,000,000 Performance Rights will be issued subject to Shareholder approval pursuant to Resolution 10 (see Section 8 for further details).</li> <li>6. As announced by the Company on 9 April 2025, it is proposed that Nadia Aziz will be appointed to the Board as a Non-Executive Director upon completion of the Tapa Project acquisition.</li> </ol>			



- (l) If Resolutions 4 to 7 are approved by Shareholders, the relevant interests of the Related Parties in the securities of the Company on completion of the issue of the Director Placement Securities will be as follows:

Related Party	Shares	Options	Performance Rights <sup>5</sup>
Campbell Smyth <sup>1</sup>	12,750,000	2,000,000 <sup>7</sup>	925,344 <sup>2</sup>
Johnathon Busing <sup>3</sup>	2,626,852	666,667 <sup>7</sup>	-
Chris Michael <sup>4</sup>	3,616,668	1,000,000 <sup>7</sup>	-
Nadia Aziz <sup>6</sup>	4,286,666	2,600,000 <sup>7</sup>	-
<b>Notes:</b> 1. Directly and indirectly held by Clariden Capital Limited. 2. Comprising Performance Rights subject to various performance milestones and expiry dates. 3. Indirectly held by Bunning Nominees Pty Ltd <Bunning Super Fund A/C>. 4. Indirectly held by Kings Park Investments (WA) Pty Ltd <Vista Family A/C>. 5. It is proposed that a total of 12,250,000 Performance Rights will be issued to the Related Parties subject to Shareholder approval pursuant to Resolutions 10 to 13 (see Section 8 for further details). 6. As announced by the Company on 9 April 2025, it is proposed that Nadia Aziz will be appointed to the Board as a Non-Executive Director upon completion of the Tapa Project acquisition. 7. Placement Options on the terms and conditions in Schedule 1.			

- (m) The Director Placement Securities are not being issued under an agreement.
- (n) Voting exclusion statements are included in the Notice.

## 6. RESOLUTION 8 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

### 6.1 Overview

Resolution 8 seeks Shareholder approval for the Company to be authorised to create the necessary class of and issue the Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under rule 6 of the Constitution and, subject to the Corporations Act and the Listing Rules, the Company may issue Shares on any terms and for any consideration as the Directors resolve.

As detailed in Section 7 below, the Company is proposing to acquire the Tapa Project pursuant to an acquisition agreement with Savannah Mining under which it has agreed to issue or pay various consideration which includes the issue of 30,000,000 Performance Shares to Savannah Mining (or its nominees).

The Performance Shares will convert into Shares on the achievement of the Milestone Hurdles set out in Schedule 2.

Completion of the Tapa Project acquisition is conditional on the Company receiving any shareholder, statutory and regulatory approvals and/or waivers required to complete the transaction.

### 6.2 Legal requirements

Section 246C(5) of the Corporations Act confirms that if a company with only one class of shares issues a new class of shares, the issue of the new class of shares is taken to vary the rights attached to shares in the existing class if:

- (a) The rights attaching to the new class of shares are not the same as the rights attached to the existing class of shares; and
- (b) The rights attaching to the new class of shares are not provided for in:
  - (i) The company's constitution (if any); or
  - (ii) A notice, document or resolution that is lodged with ASIC.

Section 246B of the Corporations Act and clause 7.1 of the Constitution provides that the rights attaching to a class of shares may be varied:

- (a) with the written consent of the holders of 75% of the issued shares of the affected class; or
- (b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

The Company must give written notice of the variation to the members of the affected class within 7 days after the variation is made.

### 6.3 Application to the Company

The Company currently has only one class of shares on issue being fully paid ordinary shares. The terms of the Performance Shares are not the same as Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares.

Resolution 8 is a special resolution which requires at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed. In the event Resolution 8 is passed by the requisite majority, the Company will be given written notice of the variation to the rights attaching to Shares within 7 days. In the event Resolution 8 is not passed by the requisite majority, the proposed acquisition of the Tapa Project will not proceed.

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## 7. RESOLUTION 9 – APPROVAL OF TAPA PROJECT ACQUISITION

### 7.1 Background to Acquisition

#### Overview

As announced on 9 April 2025, the Company has entered into a binding agreement with Savannah Mining Ghana Limited (**Savannah Mining**), a Ghanaian corporation, to acquire three reconnaissance licences in the Bibiani Gold Field of Ghana known as the Wioso, Mpasaso and Ohiape projects (collectively, the **Tapa Project**). The licences are considered to have strong prospectivity for Brimirian gold deposits. The project covers three reconnaissance licences (exploration licences), covering an area of over 166km<sup>2</sup> in the Ahafo Ano South-West district of the Ashanti Region (Figure 1). The projects have significant potential for exploration upside which includes:

- The exploration licences are contiguous to a large group of concessions mainly controlled by Asante Gold Corporation along the eastern margin of the Sefwi Gold Belt;
- The projects lie along strike from the gold-bearing shear/fault structures that host major gold mineralized systems including the Asante Gold Corporations Bibiani and Chirano Mines and the Enchi deposits, which lie to the southwest. This major gold prospective shear zone also hosts the Anuri-Afema deposit in Cote d'Ivoire further to the southwest (Figure 2);

- The projects show strong known or interpreted structural correlations with neighbouring granitoid-hosted, vein-style and shear zone-hosted gold deposits; and
- Limited previous exploration on the projects has identified anomalous gold values which have not been systematically followed up with modern exploration techniques. Alluvial mining operations are also active in the region.

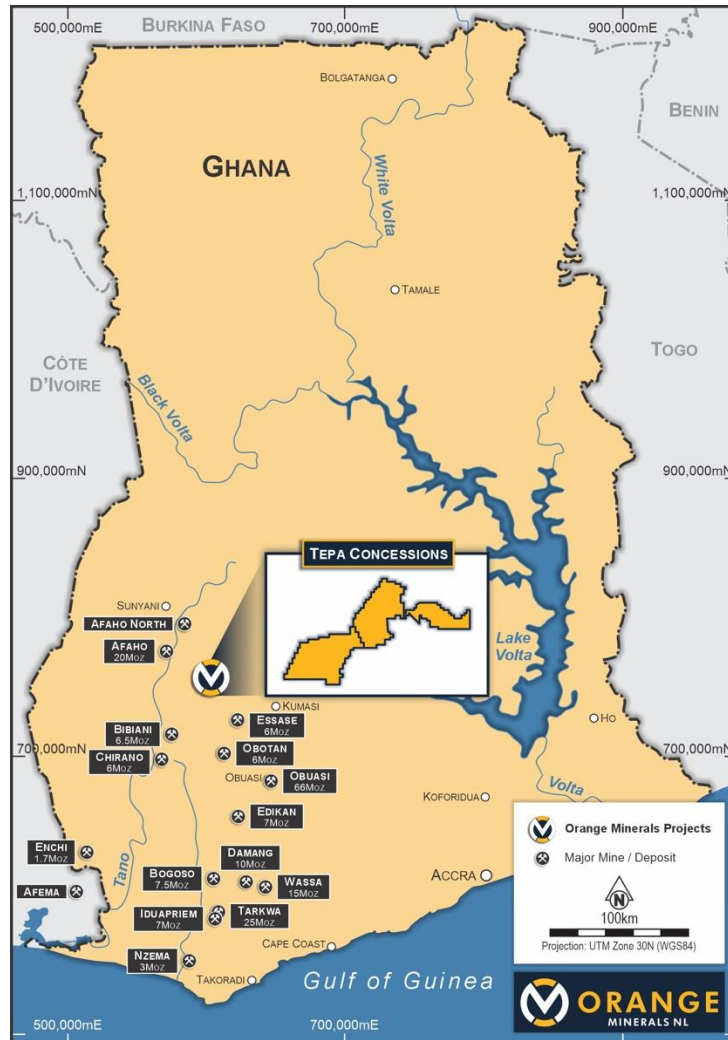


Figure 1 – Location Wioso, Mpasaso and Ohiape Projects

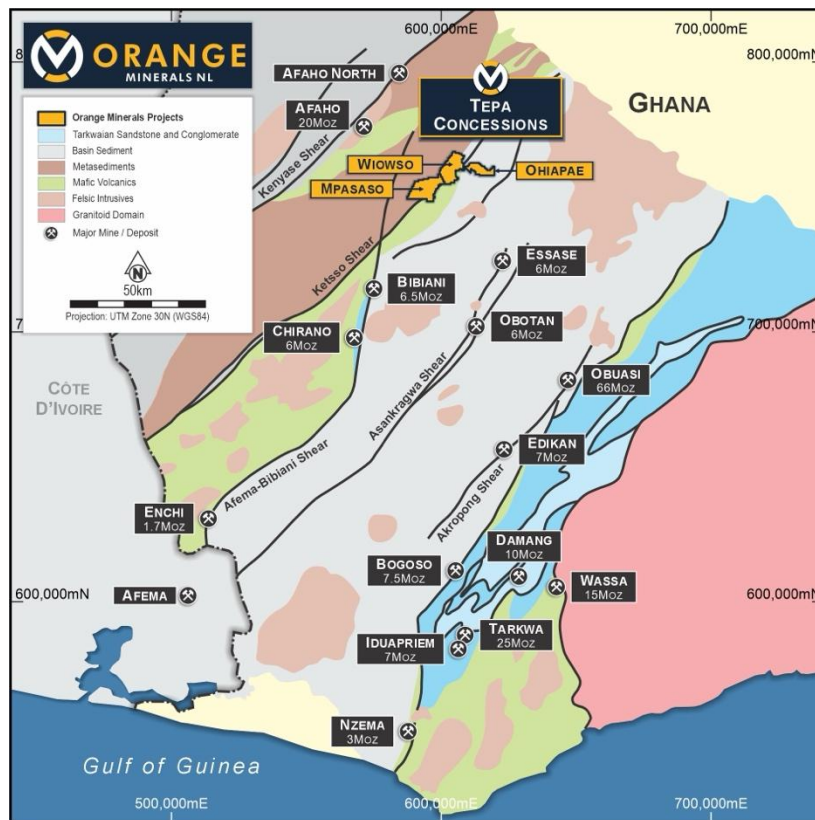


Figure 2 – Regional geology and significant deposits

The Tapa Project is hosted within the mafic volcanic unit which hosts the Chirano Gold Deposit (6Moz) and the Bibiani Gold Deposit (6.5Moz) (Figure 2).

Based on regional geology and structural data, the concession areas lie within highly favorable sedimentary hosting lithology which currently have hosted gold operations in Ghana. The same structures located within the Project areas are interpreted as having the capacity to host gold mineralisation.

Review of historical data has confirmed that the concession areas have significant exploration potential, however previous activities have been limited and historical data requires further verification to ensure it meets JORC standards and validation through modern exploration techniques. Further on-ground activities are required, initially in the form of soil sampling, to delineate gold anomalies to further progress exploration through targeted RC drilling.

#### Key transaction terms

The key transaction terms are as follows:

- The consideration payable to the Savannah Mining (or its nominees) comprises:
  - Reimbursement of annual rents, application fees and other costs and expenses incurred to keep the projects in good standing up to a maximum of US\$150,000;
  - the issue of the Consideration Securities (comprising 18,000,000 Shares, 18,000,000 Consideration Options and 30,000,000 Performance Shares); and
  - a 1.5% net smelter return royalty payable to Savannah Mining on any minerals extracted from the Tapa Project.
- The transaction is conditional on the following conditions precedent being satisfied or waived by the Company by the end of the option period:
  - the Company completing due diligence to its sole satisfaction;

- all representations and warranties given by the vendor remaining true and accurate in all material respects; and
- the Company securing any shareholder, statutory and regulatory approvals and/or waivers required to complete the transaction, including Company shareholder approval to issue the above consideration securities.

The acquisition agreement for the Tapa Project acquisition otherwise contains terms which are considered standard for a transaction of this nature, including vendor representations, warranties and undertakings, together with exclusivity and confidentiality provisions.

The Company has applied for confirmation from ASX that the terms of the Performance Shares are appropriate and equitable for the purposes of Listing Rule 6.1. Such confirmation is pending as at the date of this Notice.

## **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 3.2.

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

Accordingly, Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities to Savannah Mining (or its nominees).

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

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Consideration Securities to Savannah Mining (or its nominees). In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the Tapa Project acquisition and the Company will continue to look for alternative potential business acquisitions that are complementary to the Company's existing projects to take the Company forward.

Resolution 9 is subject to and conditional on the passing of Resolution 8, and both Resolutions must be passed for the Tapa Project acquisition to proceed.

## **7.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in Resolution 9:

- (a) The maximum number of securities to be issued under Resolution 9 is as follows:
  - (i) 18,000,000 Shares;
  - (ii) 18,000,000 Consideration Options; and
  - (iii) 30,000,000 Performance Shares (comprising 10,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares).
- (b) The Consideration Securities will be issued to Savannah Mining (or its nominees) who is not a related party or substantial shareholder of the Company.

- (c) The Consideration Securities are to be issued as part of the consideration for the Tepa Project acquisition. The Company will not receive any other consideration for the issue of the Consideration Securities.
- (d) The Shares to be issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Consideration Options are each exercisable at \$0.20 on or before the date that is 3 years from the date of grant. Full terms and conditions of the Consideration Options are set out in Schedule 1. Shares issued on exercise of the Consideration Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Performance Shares will be issued on the terms and conditions set out in Schedule 2.
- (g) The Consideration Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (h) The Consideration Securities will be issued pursuant to the acquisition agreement between the Company and Savannah Mining, and accordingly no funds will be raised from the issue of the Consideration Securities. The material terms of the agreement are set out in Section 7.1.
- (i) A voting exclusion statement is included in the Notice.

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## **8. RESOLUTIONS 10 TO 13 – APPROVAL TO GRANT PERFORMANCE RIGHTS TO RELATED PARTIES**

### **8.1 General**

As announced by the Company on 4 November 2024, the Company has agreed, subject to Shareholder approval, to issue a total of 6,000,000 Performance Rights to Chris Michael (or his nominees), comprising 2,000,000 Class A Performance Rights, 2,000,000 Class B performance Rights and 2,000,000 Class C Performance Rights, as part of his remuneration package for the role of Managing Director. The Company has entered into an Executive Services Agreement with Chris Michael, the key terms of which are summarised in Appendix A.

Further, it is proposed, subject to Shareholder approval, that a total of 6,250,000 Performance Rights be granted to other related parties as follows:

- (a) 2,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights) to Non-Executive Chairman Campbell Smyth (or his nominees);
- (b) 1,250,000 Performance Rights (comprising 250,000 Class A Performance Rights, 500,000 Class B Performance Rights and 500,000 Class C Performance Rights) to Non-Executive Director Johnathon Busing (or his nominees); and
- (c) 2,500,000 Performance Rights (comprising 500,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights) to proposed Non-Executive Director Nadia Aziz (or her nominees).

### **8.2 Listing Rule 10.11**

A summary of Listing Rule 10.11 is provided in Section 5.4.

Mr Michael, Mr Smyth and Mr Busing are related parties of the Company by virtue of being Directors. Mrs Aziz is a related party of the Company by virtue of being a proposed Director. The grant of Performance Rights to the Related Parties falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 10 to 13 seek the required Shareholder approval to grant of the above Performance Rights to the Related Parties (or their nominees) under and for the purposes of Listing Rule 10.11. If Resolutions 10 to 13 are passed, the Company will issue the above Performance Rights to the Related Parties (or their nominees). If Resolutions 10 to 13 are not passed, the Company will not issue Performance Rights to the Related Parties and may need to determine an alternative form of incentives for them.

Resolutions 10 to 13 are ordinary resolutions. Resolution 13 is subject to the passing of Resolution 9.

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

A summary of Chapter 2E of the Corporations Act is provided in Section 5.2.

The issue of Performance Rights to the Related Parties (or their nominees) pursuant to Resolutions 10 to 13 constitutes the giving of a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors or proposed Directors.

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

### **8.4 Board recommendation**

Given the interest of the Directors in Resolutions 10 to 13, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 10 to 13.

### **8.5 Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act in relation to Resolutions 10 to 13:

- (a) Performance Rights will be issued to the following persons:
  - (i) Chris Michael (or his nominees) pursuant to Resolution 10;
  - (ii) Campbell Smyth (or his nominees) pursuant to Resolution 11;
  - (iii) Johnathon Busing (or his nominees) pursuant to Resolution 12; and
  - (iv) Nadia Aziz (or her nominees) pursuant to Resolution 13.
- (b) Approval is required to grant Performance Rights to the Related Parties as they fall within Listing Rule 10.11.1 by virtue of being a Directors or a proposed Director.
- (c) The maximum number of securities the Company may issue to the Related Parties (being the nature of the financial benefit proposed to be given) is 12,250,000

Performance Rights comprising that number of Performance Rights proposed to be issued to each Related Party as set out in Section 8.1 above.

- (d) The Performance Rights will be issued on the terms and conditions in Schedule 3. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Performance Rights may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights.
- (g) The Performance Rights are being issued to the Related Parties as incentive-based remuneration in connection with their roles as Executive and Non-Executive Directors to further align their interests with those of Shareholders, to motivate and reward the performance of the Related Parties in their respective roles and to provide a cost effective way for the Company to remunerate each of the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Related Parties.
- (h) The Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights for the following reasons:
  - (i) the Performance Rights are unquoted rights to receive Shares on satisfaction of applicable performance milestones, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the performance milestones attaching to the Performance Rights will further align the interests of the Related Parties with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (i) The number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the role and remuneration of each Related Party, including the cash component of their remuneration; and
  - (iii) incentives to attract and ensure continuity of service/retain the services of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (j) The total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year Ended 30 June 2024



Chris Michael	\$546,000 <sup>1</sup>	\$26,133 <sup>2</sup>
Campbell Smyth	\$187,500 <sup>3</sup>	\$94,581 <sup>4</sup>
Johnathon Busing <sup>5</sup>	\$111,750 <sup>6</sup>	-
Nadia Aziz <sup>7</sup>	-	-
<b>Notes:</b> <ol style="list-style-type: none"> <li>1. Comprising remuneration of \$240,000pa (inclusive of superannuation) (increased from 1 May 2025) plus equity-based payments of \$306,000 (being the value of the Performance Rights proposed to be issued to Mr Michael pursuant to Resolution 10).</li> <li>2. Chris Michael was appointed as Managing Director on 4 November 2024 and was appointed as Non-Executive Director on 14 November 2023. Remuneration comprises salary and fees plus superannuation entitlements.</li> <li>3. Comprising directors fees of \$60,000pa (exclusive of GST) plus equity-based payments of \$127,500 (being the value of the Performance Rights proposed to be issued to Mr Smyth pursuant to Resolution 11).</li> <li>4. Comprising salary and fees of \$60,000pa (exclusive of GST) plus equity-based payments of \$34,581.</li> <li>5. Johnathon Busing was appointed as a Non-Executive Director on 4 November 2024.</li> <li>6. Comprising directors fees of \$48,000pa plus equity-based payments of \$63,750 (being the value of the Performance Rights proposed to be issued to Mr Busing pursuant to Resolution 12).</li> <li>7. As announced by the Company on 9 April 2025, it is proposed that Nadia Aziz will be appointed to the Board as a Non-Executive Director upon completion of the Tapa Project acquisition. While the terms of her appointment have not yet been finalised, it is expected that Mrs Aziz will receive the same fees as the Company's other non-executive directors (being \$48,000pa excluding GST) in addition to the equity-based payments of \$127,500 proposed (being the value of the Performance Rights proposed to be issued to Mrs Aziz pursuant to Resolution 13).</li> </ol>		

- (k) The value of Performance Rights to be issued and the valuation methodology are set out in Schedule 4.
- (l) The relevant interests of the Related Parties in the securities of the Company as at the date of this Notice are set out in Section 5.6(k) above.
- (m) If Resolutions 10 to 13 are approved by Shareholders (also assuming Resolutions 4 to 7 are approved by Shareholders), the relevant interests of the Related Parties in securities of the Company on completion of the issue of the above Performance Rights will be as follows:

Related Party	Shares	Options	Performance Rights
Campbell Smyth <sup>1</sup>	12,750,000	2,000,000 <sup>6</sup>	3,425,344 <sup>2</sup>
Johnathon Busing <sup>3</sup>	2,626,852	666,667 <sup>6</sup>	1,250,000 <sup>7</sup>
Chris Michael <sup>4</sup>	3,616,668	1,000,000 <sup>6</sup>	6,000,000 <sup>7</sup>
Nadia Aziz <sup>5</sup>	4,286,666	2,600,000 <sup>6</sup>	2,500,000 <sup>7</sup>
<b>Notes:</b> <ol style="list-style-type: none"> <li>1. Directly and indirectly held by Clariden Capital Limited.</li> <li>2. Comprising 925,344 Performance Rights subject to various performance milestones and expiry dates already held plus 2,500,000 Performance Rights proposed to be issued under Resolution 11.</li> <li>3. Indirectly held by Bunning Nominees Pty Ltd &lt;Bunning Super Fund A/C&gt;.</li> <li>4. Indirectly held by Kings Park Investments (WA) Pty Ltd &lt;Vista Family A/C&gt;.</li> <li>5. As announced by the Company on 9 April 2025, it is proposed that Nadia Aziz will be appointed to the Board as a Non-Executive Director upon completion of the Tapa Project acquisition.</li> <li>6. Placement Options on the terms and conditions in Schedule 1.</li> <li>7. Performance Rights proposed to be issued under Resolutions 11 to 13.</li> </ol>			

- (n) If the Performance Rights to be issued to the Related Parties are converted, a total of 12,250,000 Shares would be issued. This will increase the number of Shares on issue from 138,102,275 (being the total number of Shares on issue as at the date of this Notice) to 150,352,275 (assuming that no Shares are issued and no convertible securities are exercised or convert) with the effect that the shareholding of existing

Shareholders would be diluted by an aggregate of approximately 8.87% (comprising 4.34% by Mr Michael, 1.81% by each of Mr Smyth and Mrs Aziz and 0.91% by Mr Busing).

- (o) Other than in respect of the Performance Rights to be issued to Mr Michael, the Performance Rights to be issued to the Related Parties are not being issued pursuant to an agreement. The Performance Rights to be issued to Mr Michael are being issued pursuant to his Executive Services Agreement with the Company, the key terms of which are summarised in Annexure A.
- (p) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.076	16 May 2025
Lowest	\$0.024	15 August 2024
Last	\$0.051	28 May 2025

- (a) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 13.
- (b) Voting exclusion statements are included in this Notice.

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## 9. DEFINITIONS

**\$** means Australian dollars.

**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.

**Chair** means the chair of the Meeting.

**Closely Related Party** has the meaning as defined in section 9 of the Corporations Act.

**Company** means Orange Minerals NL (ACN 650 435 895).

**Consideration Option** means an Option to acquire a Share on the terms and conditions in Schedule 1.

**Consideration Securities** has the meaning given in Resolution 9.

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

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

**Director Placement Securities** has the meaning given to that term in Section 5.1.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Key Management Personnel** has the meaning as defined in section 9 of the Corporations Act.

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

**Meeting** means the meeting convened by the Notice.

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

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

**Performance Right** means the right to acquire a Share on the terms and conditions in Schedule 3.

**Placement** has the meaning given to that term in Section 3.1.

**Placement Option** means an Option to acquire a Share on the terms and conditions in Schedule 1.

**Placement Participant** means various professional and sophisticated investors who are existing clients of the Lead Manager who participated in the first tranche of the Placement.

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

**Related Parties** has the meaning given to that term in 5.1.

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

**Savannah Mining** has the meaning given in Section 7.1.

**Section** means a section of the Explanatory Memorandum.

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

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

**Tepa Project** has the meaning given in Section 7.1.

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND CONSIDERATION OPTIONS

(a) **Entitlement**

Each Placement Option and Consideration Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is as follows (**Exercise Price**):

Placement Option	\$0.09
Consideration Option	\$0.20

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the following date (**Expiry Date**):

Placement Option	2 years after the date of grant
Consideration Option	3 years after the date of grant

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Options 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 Options does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **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.

(l) **Transferability**

The Options are transferable in accordance with the Corporations Act.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares to be issued by the Company are set out below:

- a) **Entitlement**  
Each Performance Share entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the Milestone Hurdles (set out below) and issue of the Conversion Notice (defined below) by the Holder.
- b) **Notice of satisfaction of Milestone Hurdle**  
The Company shall give written notice to the Holder promptly following satisfaction of a Milestone Hurdle (defined below).
- c) **No Voting Rights**  
A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- d) **No dividend rights**  
A Performance Share does not entitle the Holder to any dividends.
- e) **No rights to return of capital**  
A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- f) **Rights on winding up**  
A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- g) **Not transferable**  
A Performance Share is not transferable.
- h) **Reorganisation of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable Listing Rules and Corporations Act at the time of reorganisation.
- i) **Application to ASX**  
The Performance Shares will not be quoted on ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the Listing Rules.
- j) **Participation in new issues**  
A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues
- k) **Conversion on change of control**  
Subject to paragraph (l) and notwithstanding the relevant Milestone Hurdle has not been satisfied, upon the occurrence of either:
  - (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
  - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,that number of Performance Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.
- l) **Deferral of conversion if resulting in a prohibited acquisition of Shares**  
If the conversion of a Performance Share would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:
  - (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
  - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the

conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

m) **No other rights**

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

**Conversion of the Performance Shares**

a) **Milestone Hurdles**

A Performance Share will be able to be converted into a Share by a Holder subject to the achievement of the following milestone hurdles (**Milestone Hurdles**):

<b>Class A Performance Shares</b>	Upon the Company announcing a JORC 2012 compliant resource estimate in the Inferred category (or higher) of at least 1Moz Au at 0.9g/t Au or more.
<b>Class B Performance Shares</b>	Upon the Company announcing a JORC 2012 compliant resource estimate in the Inferred category (or higher) of at least 2Moz Au at 0.9g/t Au or more.
<b>Class C Performance Shares</b>	Upon the Company announcing a JORC 2012 compliant resource estimate in the Inferred category (or higher) of at least 3Moz Au at 0.9g/t Au or more.

b) **Conversion Notice**

A Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is three (3) months after the date that a Milestone Hurdle is achieved, or the Vendor is notified that a Milestone Hurdle is achieved in accordance with paragraph (b), whichever date is later. No payment is required to be made for conversion of a Performance Share to a Share.

c) **Lapse**

Each of the Performance Shares shall lapse 3 years from the date of issue.

d) **Expiry Date**

If the relevant Milestone Hurdle has not been achieved by the Expiry Date, then the relevant Performance Shares will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant Milestone Hurdle is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (l) above.

e) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within 5 business days following the conversion or such other period required by the Listing Rules.

f) **Holding statement**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 business days following the issue of the Share.

g) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

h) **Listing Rule Compliance**

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

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## SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means Orange Minerals NL (ACN 650 435 895).

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

**Expiry Date** means 5pm (WST) on the date set out in condition 3.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Right** means the right to acquire a Share on these terms and conditions.

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

**Vesting Condition** has the meaning given in condition 3.

**VWAP** means volume weighted average price.

### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 3. Vesting Condition

Performance Rights will vest on the achievement of the following milestones (**Vesting Conditions**):

<b>Class A Performance Rights</b>	Upon the Company achieving a volume weighted average market price of Shares over 20 consecutive trading days (on which Shares actually traded) on ASX of at least \$0.06.
<b>Class B Performance Rights</b>	Upon the Company achieving a volume weighted average market price of Shares over 20 consecutive trading days (on which Shares actually traded) on ASX of at least \$0.12.
<b>Class C Performance Rights</b>	Upon the Company achieving a volume weighted average market price of Shares over 20 consecutive trading days (on which Shares actually traded) on ASX of at least \$0.18.

### 4. Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

### 5. Expiry

Any Performance Rights that have not been exercised on the date which is 5 years after the date of grant will automatically expire on the Expiry Date or earlier if a Performance Milestone becomes incapable of being satisfied (as determined by the Board).

### 6. Transfer

A Performance Right is not transferable.

### 7. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

### 8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

### 9. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

### 10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

**11. Dividend rights**

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

**12. Return of capital rights**

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

**13. Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

**14. Change in control**

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- (b) A Change of Control Event occurs when:
  - i. takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - ii. scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub- paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

**15. Timing of issue of Shares on exercise**

Within 5 Business Days of receiving an Exercise Notice, the Company will:

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

**16. Ceasing to be engaged by the Company**

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

**17. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

**18. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

**19. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

**20. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



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## SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights set out below is the maximum value assuming that all Vesting Milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

### Performance Rights:

	Class A	Class B	Class C
Valuation date	28 May 2025	28 May 2025	28 May 2025
Market price of Shares	\$0.051	\$0.051	\$0.051
Exercise price	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years
Risk free interest rate	4.10%	4.10%	4.10%
Expected volatility	100%	100%	100%
Value	\$0.051	\$0.051	\$0.051

### Indicative value of the Performance Rights to be issued:

	Indicative value of Performance Rights to be issued to Chris Michael	Indicative value of Performance Rights to be issued to Campbell Smyth	Indicative value of Performance Rights to be issued to Johnathon Busing	Indicative value of Performance Rights to be issued to Nadia Aziz
Class A Performance Rights	\$102,000	\$25,500	\$12,750	\$25,500
Class B Performance Rights	\$102,000	\$51,000	\$25,500	\$51,000
Class C Performance Rights	\$102,000	\$51,000	\$25,500	\$51,000
<b>Total Value</b>	<b>\$306,000</b>	<b>\$127,500</b>	<b>\$63,750</b>	<b>\$127,500</b>

**Note:** The indicative value noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

## ANNEXURE A – KEY TERMS OF MANAGING DIRECTOR EXECUTIVE SERVICES AGREEMENT

### 1. Position

The Company will employ Mr Michael in the position of Managing Director.

### 2. Commencement Date

Mr Michael's employment will commence on 4 November 2024.

### 3. Term

Mr Michael will be appointed for an ongoing term subject to termination by either party (see section 5 below).

### 4. Remuneration

Mr Michael's remuneration is \$180,000 (inclusive of superannuation)

### 5. Termination

Orange may terminate Mr Michael's employment at any time on 3 months' notice or payment in lieu of notice. Mr Michael may terminate his employment with OMX at any time on three months' notice or, at the Company's election, payment in lieu of notice. Mr Michael's employment may also be terminated by the Company in circumstances of his misconduct or long-term illness.

### 6. Incentive Package

The board has approved an incentive package of performance rights as follows;

CLASS A	2,000,000
CLASS B	2,000,000
CLASS C	2,000,000

#### Vesting Conditions

The Performance Rights shall vest as follows:

**Class A:** upon the Company achieving a volume weighted average market price of Shares of 20 consecutive trading days on which the Shares have been trading on the ASX of at least \$0.06;

**Class B:** upon the Company achieving a volume weighted average market price of Shares of 20 consecutive trading days on which the Shares have been trading on the ASX of at least \$0.12; and

**Class C:** upon the Company achieving a volume weighted average market price of Shares of 20 consecutive trading days on which the Shares have been trading on the ASX of at least \$0.18.

*The Performance Rights/Options are subject to shareholder approval at the next general meeting of shareholders*



Orange Minerals NL | ABN 88 650 435 895

# 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 **12.00pm (AWST) on Saturday, 28 June 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:

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Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)  
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