



# **SCORPION MINERALS LIMITED**

## **(ACN 115 535 030)**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Thursday, 17 April 2025**

**2:00 PM (AWST)**

**To be held in person at**

**Level 2, 50 Kings Park Road  
West Perth WA 6005**

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6241 1877.

# NOTICE OF MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Scorpion Minerlas Limited (ACN 115 535 030) (**Company**) will be held at Level 2, 50 Kings Park Road, West Perth, WA 6005 on Thursday, 17 April 2025, commencing at 2:00 PM (AWST) (**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 at 4:00 PM (AWST) on Tuesday, 15 April 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### 1. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares (Listing Rules 7.1 and 7.1A)

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:*

- (a) 35,000,000 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and
- (b) 32,500,000 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,

*on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 1(a) and 1(b) by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 1(a) and 1(b) by:

- (a) a person as proxy or attorney who is entitled to vote on Resolutions 1(a) and 1(b), in accordance with directions given to the proxy or attorney to vote on Resolutions 1(a) and 1(b) in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 1(a) and 1(b), in accordance with a direction given to the Chair to vote on Resolutions 1(a) and 1(b) 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 the voting, and is not an associate of a person excluded from voting, on Resolutions 1(a) and 1(b); and
  - (ii) the holder votes on Resolutions 1(a) and 1(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2. Resolution 2 – Approval to issue 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 33,750,000 free-attaching Placement Options, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 holder of ordinary securities in the Company) (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

## 3. Resolutions 3(a), 3(b), 3(c) and 3(d) – Ratification of prior issue of Contractor Shares (Listing Rule 7.1)

---

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 22,250,000 Contractor Shares under the Company’s Listing Rule 7.1 capacity, as follows:*

- (a) 12,500,000 Contractor Shares, issued to iDrilling Australia Pty Ltd;
- (b) 1,500,000 Contractor Shares, issued to Six Degrees Investor Relations Pty Ltd;
- (c) 750,000 Contractor Shares, issued to Airguide International Pte Ltd; and
- (d) 7,500,000 Contractor Shares issued to Target Exploration Pty Ltd,

*on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 3(a)–3(d) by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Contractors (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 3(a)–3(d) by:

- (a) a person as proxy or attorney who is entitled to vote on Resolution 3(a)–3(d), in accordance with directions given to the proxy or attorney to vote on Resolutions 3(a)–3(d) in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions 3(a)–3(d), in accordance with a direction given to the Chair to vote on Resolutions 3(a)–3(d) 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 the voting, and is not an associate of a person excluded from voting, on Resolutions 3(a)–3(d); and
  - (ii) the holder votes on Resolutions 3(a)–3(d) in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4. Resolutions 4(a), 4(b), 4(c) and 4(d) – Approval to issue Contractor 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 11,125,000 free-attaching Contractor Options, as follows:*

- (a) 6,250,000 Contractor Options, issued to iDrilling Australia Pty Ltd;
- (b) 750,000 Contractor Options, issued to Six Degrees Investor Relations Pty Ltd;
- (c) 375,000 Contractor Options, issued to Airguide International Pte Ltd; and
- (d) 3,750,000 Contractor Options issued to Target Exploration Pty Ltd,

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 4(a)–4(d) by or on behalf of:

- (a) 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 holder of ordinary securities in the Company) (namely, the Contractors (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4(a)–4(d) by:

- (a) a person as proxy or attorney who is entitled to vote on Resolutions 4(a)–4(d), in accordance with directions given to the proxy or attorney to vote on Resolutions 4(a)–4(d) in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4(a)–4(d), in accordance with a direction given to the Chair to vote on Resolutions 4(a)–4(d) 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 the voting, and is not an associate of a person excluded from voting, on Resolutions 4(a)–4(d); and
  - (ii) the holder votes on Resolutions 4(a)–4(d) in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolutions 5(a), 5(b) and 5(c) – Approval to issue Related Party Shares to Related Parties in lieu of accrued fees

---

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,350,000 Related Party Shares in lieu of accrued fees, as follows:*

- (a) 2,600,000 Related Party Shares to Ms Bronwyn Barnes (and/or her nominees);*
- (b) 1,000,000 Related Party Shares to Ms Kate Stoney (and/or her nominees); and*
- (c) 750,000 Related Party Shares to Mr Michael Kitney (and/or his nominees),*

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of:

- (a) Resolution 5(a), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Ms Bronwyn Barnes (and/or her nominees)); or
  - (ii) an Associate of that person or those persons.
- (b) Resolution 5(b), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Ms Kate Stoney (and/or her nominees)); or
  - (ii) an Associate of that person or those persons.
- (c) Resolution 5(c), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Michael Kitney (and/or his nominees)); or
  - (ii) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 5(a)–5(c) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 5(a)–5(c), in accordance with directions given to the proxy or attorney to vote on Resolutions 5(a)–5(c) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolutions 5(a)–5(c), in accordance with a direction given to the Chair to vote on Resolutions 5(a)–5(c) 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 Resolutions 5(a)–5(c); and
  - (ii) the holder votes on Resolutions 5(a)–5(c) in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

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

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolutions 5(a)–5(c) and it is not cast on behalf of a Resolutions 5(a)–5(c) Excluded Party.

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 5(a)–5(c) if:

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

Provided the Chair is not a Resolutions 5(a)–5(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 5(a)–5(c) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 6. Resolutions 6(a), 6(b) and 6(c) – Approval to issue Related Party Options to Related Parties

---

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,175,000 free-attaching Related Party Options, as follows:*

- (a) *1,300,000 Related Party Options to Ms Bronwyn Barnes (and/or her nominees);*
- (b) *500,000 Related Party Options to Ms Kate Stoney (and/or her nominees); and*
- (c) *375,000 Related Party Options to Mr Michael Kitney (and/or his nominees),*

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Ms Bronwyn Barnes (and/or her nominees)); or
  - (ii) an Associate of that person or those persons.
- (b) Resolution 6(b), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Ms Kate Stoney (and/or her nominees)); or
  - (ii) an Associate of that person or those persons.
- (c) Resolution 6(c), by or on behalf of:
  - (i) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mr Michael Kitney (and/or his nominees)); or
  - (ii) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 6(a)–6(c) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 6(a)–6(c), in accordance with directions given to the proxy or attorney to vote on Resolutions 6(a)–6(c) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolutions 6(a)–6(c), in accordance with a direction given to the Chair to vote on Resolutions 6(a)–6(c) 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 Resolutions 6(a)–6(c); and
  - (ii) the holder votes on Resolutions 6(a)–6(c) in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on Resolutions 6(a)–6(c) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom Resolutions 6(a)–6(c) would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6(a)-6(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolutions 6(a)–6(c) and it is not cast on behalf of a Resolutions 6(a)-6(c) Excluded Party.

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 6(a)–6(c) if:

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

Provided the Chair is not a Resolutions 6(a)-6(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 6(a)–6(c) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **7. Resolutions 7(a) and (b) – Approval for Director Participation in Placement (Mr Peter Koller)**

---

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Peter Koller (and/or his nominees) up to:*

- (a) *7,500,000 Director Participation Shares; and*
- (b) *3,750,000 Director Participation Options,*

*on the terms and conditions set out in the Explanatory Statement”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 7(a) and 7(b) by or on behalf of:

- (a) a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Peter Koller); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 7(a) and 7(b) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 7(a) and 7(b), in accordance with directions given to the proxy or attorney to vote on Resolutions 7(a) and 7(b) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolutions 7(a) and 7(b), in accordance with a direction given to the Chair to vote on Resolutions 7(a) and 7(b) 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 Resolutions 7(a) and 7(b); and
  - (ii) the holder votes on Resolutions 7(a) and 7(b) in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on Resolutions 7(a) and 7(b) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom Resolutions 7(a) and 7(b) would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 7(a)-7(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolutions 7(a) and 7(b) and it is not cast on behalf of a Resolutions 7(a)-7(b) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 7(a) and 7(b) if:

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

Provided the Chair is not a Resolutions 7(a)-7(b) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 7(a) and 7(b) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **8. Resolution 8 – Election of Director – Mr Peter Koller**

---

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

*“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Mr Peter Koller, a Director who was appointed to fill a casual vacancy on 20 February 2025, retires, and being eligible, is elected as a Director.”*

Dated 18 March 2025

**BY ORDER OF THE BOARD**



Mr Josh Merriman  
Joint Company Secretary



# EXPLANATORY MEMORANDUM

## 1. Introduction

---

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 2, 50 Kings Park Road, West Perth WA 6005 on Thursday, 17 April 2025, commencing at 2:00 PM. (AWST) (**Meeting**).

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 in the Notice.

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

## 2. Action to be taken by Shareholders

---

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

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (d) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (e) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member is appointed as your proxy, they will not be able to vote your proxy on Resolutions 5(a)–5(c), 6(a)–6(c), and 7(a)–7(b), unless you have directed them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 5(a)–5(c), 6(a)–6(c), and 7(a)–7(b), by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.3 Corporate Representative

A corporation may appoint an individual as a representative to exercise its powers as a Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it have been previously given to the Company's share registry.

## 2.4 Submit your Proxy Vote

### 2.4.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instruction on the enclosed proxy form.

### 2.4.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>BY FAX</b>	+61 2 8583 3040
<b>BY MOBILE</b>	Scan the QR code on your proxy form and follow the prompts
<b>BY EMAIL</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>IN PERSON</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

## 3. Resolutions 1(a) and 1(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

---

### 3.1 General

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of up to 67,500,000 Shares issued under the Placement (details of the Placement are set out in Section 3.2 below).

### 3.2 Background to the Placement

On 14 February 2025, the Company announced that it had secured firm commitments from sophisticated and professional investors, to subscribe for a total of up to 75,000,000 Shares at an issue price of \$0.02 per Share (**Placement Shares**), to raise up to a total of \$1,500,000 (before costs) (**Placement**).

The Placement Shares are to be issued with one (1) free-attaching option (exercisable at \$0.04 and expiring twelve (12) months from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued, subject to shareholder approval (that being a total of up to 37,500,000 Placement Options (the subject of Resolution 2)).

On 20 February 2025, the Company announced that Mr Peter Koller was appointed as Non-Executive Director of the Company and that he as he was a participant in the Placement, his participation was now subject to Shareholder approval.

On 24 February 2025, the Company issued a total of 67,500,000 Placement Shares under the Placement, as follows:

- (a) 35,000,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 1(a)); and
- (b) 32,500,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 1(a)).

The balance of the Placement, comprising of 7,500,000 Placement Shares and 3,750,000 Placement Options will be issued to Mr Koller (and/or his nominees) subject to receipt of Shareholder approval (the subject of Resolutions 7(a) and 7(b)).

The funds raised from the Placement will be used to accelerate exploration across several high-grade targets within the Company's Murchison gold portfolio, for general working capital, and to evaluate other project opportunities as they arise.

Further details in respect of the Placement are available in the Company's announcements to ASX on 14 February 2025 and 20 February 2025.

### 3.3 ASX Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

### 3.4 ASX Listing Rule 7.4

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

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

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

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1(a) and 1(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### **3.6 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the 67,500,000 Placement Shares were issued to non-related new and existing professional and sophisticated investors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 67,500,000 Placement Shares were issued on the following basis:
  - (i) 35,000,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 1(a)); and
  - (ii) 32,500,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 1(b));
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 24 February 2025;
- (f) the issue price was \$0.02 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$1,500,000 (before costs). Funds raised from the issue of the Placement Shares are to be used for the purposes as specified in Section 3.2 above;
- (h) the Placement Shares were not issued under an agreement; and

- (i) a voting exclusion statement is included in Resolutions 1(a) and 1(b) of this Notice.

### **3.7 Board recommendation**

The Board believes that Resolutions 1(a) and 1(b) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 1(a) and 1(b).

## **4. Resolution 2 – Approval to issue Placement Options**

---

### **4.1 General**

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 33,750,000 free-attaching Placement Options to the Placement Participants (and/or their respective nominees).

Further details regarding the Placement are set out in the Company's announcement dated 14 February 2025 and in Section 3.2 above.

### **4.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 3.3 above.

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

### **4.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options to the Placement Participants. In addition, the issue 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 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants, and therefore, the Company will not be able to complete the Placement.

### **4.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the 33,750,000 Placement Options will be issued to the Placement Participants. The Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or as associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company at the time of the issue;
- (c) the maximum number of Placement Options to be issued is 33,750,000;
- (d) a summary of the Placement Options to be issued is set out in Schedule 2;
- (e) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of all the Placement Options will occur on the same date;
- (f) the Placement Options are being issued for nil consideration, as they are free-attaching Options;
- (g) the purpose of the issue of the Placement Options is as free-attaching Options to Placement Participants for Placement Shares subscribed for and issued under the Placement. Funds raised from the issue of the Placement Shares under the Placement will be used for the purposes specified in Section 3.2 above;
- (h) the Placement Options are not being issued under an agreement;
- (i) the placement Options are not being issued under, or to fund a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

#### **4.5 Board recommendation**

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote unirected proxies in favour of Resolution 2.

## **5. Resolutions 3(a), 3(b), 3(c) and 3(d) – Ratification of prior issue of Contractor Shares (Listing Rule 7.1)**

---

### **5.1 General**

On 24 February 2025, the Company issued a total of 22,250,000 Shares at a deemed issue price of \$0.02 per Share (**Contractor Shares**) under the Company's Listing Rule 7.1 capacity as follows:

- (a) 12,500,000 Contractor Shares, issued to iDrilling Australia Pty Ltd (and/or its nominee) (the subject of Resolution 3(a)), in satisfaction of \$50,000 in trade payables and \$200,000 in consideration for future drilling services;
- (b) 1,500,000 Contractor Shares, issued to Six Degrees Investor Relations Pty Ltd (and/or its nominee) (the subject of Resolution 3(b)), in satisfaction of \$30,000 in trade payables;

- (c) 750,000 Contractor Shares, issued to Airguide International Pte Ltd (and/or its nominee) (the subject of Resolution 3(c)), in satisfaction of \$15,000 in trade payables; and
- (d) 7,500,000 Contractor Shares, issued to Target Exploration Pty Ltd (and/or its nominee) (the subject of Resolution 3(d)), in satisfaction of \$150,000 in trade payables.

The Contractor Shares (being on the same terms as the Placement Shares) are to be issued with one (1) free-attaching option (exercisable at \$0.04 and expiring twelve (12) months from the date of issue) (**Contractor Options**) for every two (2) Contractor Shares issued, subject to shareholder approval (a total of up to 11,125,000 Contractor Options (the subject of Resolutions 4(a)–4(d))).

For further details regarding the Contractor Shares and Contractor Options, refer to the Company's announcement dated 14 February 2025.

## 5.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.3 above.

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

## 5.3 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 3(a)–3(d) are passed, the Contractor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Contractor Shares.

If Resolutions 3(a)–3(d) are not passed, the Contractor Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Contractor Shares.

## 5.4 Technical Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3(a)–3(d):

- (a) a total of 22,250,000 Contractor Shares were issued under the Company's Listing Rule 7.1 capacity to the Contractors (and/or their respective nominees) as follows:
  - (i) 12,500,000 Contractor Shares were issued to iDrilling Australia Pty Ltd (and/or its nominees) in satisfaction of trade payables and in consideration of future drilling services (the subject of Resolution 3(a));
  - (ii) 1,500,000 Contractor Shares were issued to Six Degrees Investor Relations Pty Ltd (and/or its nominees) in satisfaction of trade payables (the subject of Resolution 3(b));
  - (iii) 750,000 Contractor Shares were issued to Airguide International Pte Ltd (and/or its nominees) in satisfaction of trade payables (the subject of Resolution 3(c)); and



- (iv) 7,500,000 Contractor Shares were issued to Target Exploration Pty Ltd (and/or its nominees) in satisfaction of trade payables (the subject of Resolution 3(d));
- (b) the Contractors are not related parties of the Company;
- (c) the Contractor Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Contractor Shares were issued on 24 February 2025;
- (e) the Contractor Shares were issued for nil cash consideration;
- (f) the Contractor Shares were issued in satisfaction of services provided by the Contractors. Further details of the amounts owing to the Contractors are specified in Section 5.1;
- (g) the Contractor Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 3(a)–3(d) of this Notice.

## **5.5 Board recommendation**

The Board believes Resolutions 3(a)–3(d) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 3(a)–3(d). The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 3(a)–3(d).

## **6. Resolutions 4(a), 4(b), 4(c) and 4(d) – Approval to issue Contractor Options to Contractors**

---

### **6.1 General**

Resolutions 4(a)–4(d) seek Shareholder approval for the issue of up to 11,125,000 free-attaching Contractor Options to the Contractors (and/or their respective nominees).

Further details regarding the Contractor Options are set out in the Company's announcement dated 14 February and Section 5.1 above.

### **6.2 ASX Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out at Section 3.3 above.

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

### **6.3 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 4(a)–4(d) are passed, the Company will be able to proceed with the issue of the Contractor Options to the Contractors. In addition, the issue of the Contractor 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 Resolutions 4(a)–4(d) are not passed, the Company will not be able to proceed with the issue of the Contractor Options, and the Company will have to consider an alternative means of consideration to the Contractors, for example by way of cash consideration.

#### **6.4 Technical Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 4(a)–4(d):

- (a) a total of up to 11,125,000 Contractor Options will be issued to the Contractors (and/or their respective nominees) as follows:
  - (i) 6,250,000 Contractor Options to iDrilling Australia Pty Ltd (and/or its nominees) (the subject of Resolution 4(a));
  - (ii) 750,000 Contractor Options to Six Degrees Investor Relations Pty Ltd (and/or its nominees) (the subject of Resolution 4(b));
  - (iii) 375,000 Contractor Options to Airguide International Pte Ltd (and/or its nominees) (the subject of Resolution 4(c)); and
  - (iv) 3,750,000 Contractor Options to Target Exploration Pty Ltd (and/or its nominees) (the subject of Resolution 4(d));
- (b) the Contractor Options will be issued on the terms set out in Schedule 2 (being the same terms and conditions as the Placement Options);
- (c) the Contractor Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of all the Contractor Options will occur on the same date;
- (d) the Contractor Options will be issued for nil consideration as they are free-attaching Options;
- (e) the purpose of the issue of the Contractor Options is as free-attaching Options to Contractors for Contractor Shares issued;
- (f) the Contractor Options are not being issued under an agreement;
- (g) the Contractor Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolutions 4(a)–4(d) of the Notice.

#### **6.5 Board recommendation**

The Board believes Resolutions 4(a)–4(d) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 4(a)–4(d). The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4(a)–4(d).

## 7. Resolutions 5(a)–5(c) and 6(a)–6(c) – Approval to issue Related Party Securities to Related Parties in lieu of accrued fees

### 7.1 General

Ms Kate Stoney and Mr Michael Kitney are current directors of the Company, and Ms Bronwyn Barnes is a previous director of the Company (having resigned on 20 February 2025) (collectively, **Related Parties**).

No payments to Directors for director's fees have been made since April 2024. Pursuant to the Related Parties' respective director agreements (**Director Agreements**), the Related Parties have agreed to convert the following amounts in director's fees relating to a period from April 2024 to January 2025:

- (a) Ms Bronwyn Barnes has agreed to convert a total of \$52,000 in unpaid fees;
- (b) Ms Kate Stoney has agreed to convert a total of \$20,000 in unpaid fees; and
- (c) Mr Michael Kitney has agreed to convert a total of \$15,000 in unpaid fees.

A summary of the material terms of the Director Appointment Letters are outlined below:

	Ms Bronwyn Barnes	Ms Kate Stoney	Mr Michael Kitney
<b>Term</b>	The appointment as Director is subject to the provisions of the Company's constitution and ASX Listing Rules related to retirement by rotation and re-election of Directors and will cease at the end of any meeting at which the Director is not re-elected as a Director by the shareholders of the Company, at any time the Director resigns, or otherwise in accordance with the Company's constitution.		
<b>Role</b>	(Previous) Non-Executive Chairman	Executive Director - Finance	Non-Executive Director
<b>Fees</b>	\$80,000 per annum (plus Superannuation) <i>Discounted to \$60,000 per annum from 1 July 2024</i>	\$60,000 per annum (plus Superannuation) <i>Discounted to \$42,000 per annum from 1 July 2024</i>	\$42,000 per annum (plus Superannuation)

The Company has agreed, subject to Shareholder approval, to issue up to:

- (a) a total of 4,350,000 Shares to the Related Parties with a deemed issue price of \$0.02 per Share (**Related Party Shares**) (the subject of Resolutions 5(a)–5(c)); and

- (b) one (1) free-attaching option (exercisable at \$0.04 and expiring twelve (12) months from the date of issue) (**Related Party Options**) for every two (2) Related Party Shares issued (a total of up to 2,175,000 Related Party Options (the subject of Resolutions 6(a)–6(c)),

(together, **Related Party Securities**).

The Related Party Securities are being issued in lieu of accrued fees owed to the Related Parties pursuant to their respective Director Agreements, and the Related Party Securities are on the same terms as the conversion of the Contractor Shares and Contractor Options to the un-related Contractors pursuant to Resolutions 3(a)-(c) and 4(a)-(c).

Accordingly, resolutions 5(a)–5(c) and 6(a)–6(c) seek Shareholder approval in accordance with Listing Rule 10.11 for a total of up to 4,350,000 Related Party Shares and up to 2,175,000 Related Party Options to be issued to the Related Parties as follows:

- (a) 2,600,000 Related Party Shares and 1,300,000 Related Party Options to Ms Bronwyn Barnes (and/or her nominees) in lieu of accrued fees of \$52,000 (the subject of Resolutions 5(a) and 6(a) respectively);
- (b) 1,000,000 Related Party Shares and 500,000 Related Party Options to Ms Kate Stoney (and/or her nominees) in lieu of accrued fees of \$20,000 (the subject of Resolutions 5(b) and 6(b) respectively); and
- (c) 750,000 Related Party Shares and 375,000 Related Party Options to Mr Michael Kitney (and/or his nominees) in lieu of accrued fees of \$15,000 (the subject of Resolutions 5(c) and 6(c) respectively).

## **7.2 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 Related Party Securities constitutes giving a financial benefit. Ms Kate Stoney and Mr Michael Kitney are related parties of the Company by virtue of being Directors, while Ms Bronwyn Barnes is a related party of the Company by virtue of having been a Director within the past six months from the date of this Notice.

In respect of Resolutions 5(a) and 6(a), the current Directors (being Ms Stoney, Mr Kitney and Mr Koller, each of whom do not have a material person interest in Resolutions 5(a) and 6(a)), have determined that the exception in section 210 of the Corporations Act applies in related to the proposed issue of Related Party Securities to Ms Bronwyn Barnes (and/or her nominees), given that the Related Party Securities are considered to be on arm's length terms (being on the same terms as the conversion of the Contractor Shares and Contractor Options to the un-related Contractors pursuant to Resolutions 3(a)-(c) and 4(a)-(c)).

In respect of Resolutions 5(b) and 6(b), the current Directors (other than Ms Stoney who has a material person interest in Resolutions 5(b) and 6(b)), have determined that the exception in section 210 of the Corporations Act applies in related to the proposed issue of Related Party Securities to Ms Kate Stoney (and/or her nominees), given that the Related Party Securities are considered to be on arm's length terms (being on the same terms as the conversion of the Contractor Shares and Contractor Options to the un-related Contractors pursuant to Resolutions 3(a)-(c) and 4(a)-(c)).

In respect of Resolutions 5(c) and 6(c), the current Directors (other than Mr Kitney who has a material person interest in Resolutions 5(b) and 6(ab)), have determined that the exception in section 210 of the Corporations Act applies in related to the proposed issue of Related Party Securities to Mr Michael Kitney (and/or his nominees), given that the Related Party Securities are considered to be on arm's length terms (being on the same terms as the conversion of the Contractor Shares and Contractor Options to the un-related Contractors pursuant to Resolutions 3(a)-(c) and 4(a)-(c)).

### **7.3 ASX Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The issue of the Related Party Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the issue of the Related Party Securities requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 5(a)–5(c) seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes ASX Listing Rule 10.11.

Resolutions 6(a)–6(c) seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes ASX Listing Rule 10.11.

### **7.4 Technical information required by ASX Listing Rule 14.1A**

If Resolutions 5(a)–5(c) and 6(a)–6(c) are passed, the Company will be able to proceed with the issue of the Related Party Securities to the Related Parties within one (1) 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 Related Party Securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

The issue of the Related Party Securities will also allow the Company to preserve its existing cash reserves, which can otherwise be focused on operations, instead of allocating funds to pay out accrued fees owing in cash.

If Resolutions 5(a)–5(c) and 6(a)–6(c) are not passed, the Company will not be able to proceed with the issue of the Related Party Securities. In this instance, the Company would need to use its existing cash reserves to satisfy payment of the accrued fees.

## 7.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided:

- (a) the Related Party Securities will be issued to Ms Bronwyn Barnes (and/or her nominees), Ms Kate Stoney (and/or her nominees) and Mr Michael Kitney (and/or his nominees); as follows:
- (b) Ms Kate Stoney and Mr Michael Kitney, each of whom fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director and, in the case of Ms Bronwyn Barnes, a former Director having resigned as Director on 20 February 2025 (being within the past 6 months);
- (c) the number of Related Party Securities to be issued to each of the Related Parties (and/or their respective nominees) are as follows:

Related Party	Related Party Shares	Related Party Options
<b>Ms Bronwyn Barnes</b>	2,600,000	1,300,000
<b>Ms Kate Stoney</b>	1,000,000	500,000
<b>Mr Michael Kitney</b>	750,000	375,000
<b>Total</b>	<b>4,350,000</b>	<b>2,175,000</b>

- (d) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Related Party Options will be issued on the terms and conditions set out in Schedule 2 (being the same terms and conditions as the Placement Options and Contractor Options);
- (f) the Related Party Securities will be issued no later than one (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 Related Party Securities will occur on the same date;
- (g) the deemed issue price will be \$0.02 per Related Party Share (being the same price as Shares to be issued pursuant to the Placement) and nil per Related Party Option as the Related Party Options are free-attaching being the same terms as Placement Securities issued under the Placement;
- (h) the Company will not receive any consideration for the Related Party Securities as they are being issued in lieu of accrued fees payable to the Related Parties. Accordingly, no funds will be raised.

- (i) the purpose of the issue of the Related Party Securities is to preserve the cash reserves of the Company and convert debt owing to the Related Parties (being, the accrued fees set out in Section 7.1) to equity. This will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if it had to pay out the accrued fees and entitlements owing to the Related Parties;
- (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 are set out below:

Related Party	Current Financial Year (ending 30 June 2025)	Previous Financial Year (ending 30 June 2024)
Bronwyn Barnes <sup>1</sup>	\$43,007	\$159,782
Kate Stoney <sup>2</sup>	\$78,900	\$155,105
Michael Kitney <sup>3</sup>	\$60,000	\$42,000

**Notes:**

1. Ms Bronwyn Barnes was appointed as Non-Executive Chairman on 8 June 2023 and resigned on 20 February 2025. Ms Barnes' remuneration for FY24 includes \$80,000 in short term fees, \$8,800 in post-employment superannuation payments and \$70,982 of share-based payments. For FY25, prior to her resignation, Ms Barnes was entitled to receive \$38,571 in short term fees, \$4,436 in post-employment superannuation payments. Ms Barnes has agreed to convert \$52,000 in unpaid director's fees (being the subject of Resolution 5(a)).
  2. Ms Kate Stoney was appointed as a Director on 16 February 2021. Ms Stoney's remuneration for FY24 includes \$66,054 in short term fees, \$5,946 in post-employment superannuation payments and \$83,105 of share-based payments. For FY25, Ms Stoney is entitled to receive a base salary of \$60,000 (plus superannuation) per annum and company secretarial fees of \$12,000. Ms Stoney has agreed to convert \$20,000 in unpaid director's fees (being the subject of Resolution 5(b)).
  3. Mr Michael Kitney was appointed as a Director on 7 June 2022. Mr Kitney's remuneration for FY24 includes \$42,000 in short term fees. For FY25, Mr Kitney is entitled to receive a base salary of \$60,000 per annum as non-executive chairman. Mr Kitney has agreed to convert \$15,000 in unpaid director's fees (being the subject of Resolution 5(c)).
- (k) the material terms of the Director Agreements have been summarised at Section 7.1 above; and
  - (l) a voting exclusion statement is included in the Notice in respect of Resolutions 5(a)–5(c) and 6(a)–6(c).

## 7.6 Board Recommendation

The Board:

- (a) believes Resolutions 5(a) and 6(a) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of these Resolutions;
- (b) (except Ms Stoney) believes Resolutions 5(b) and 6(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of these Resolutions; and

- (c) (except Mr Kitney) believes Resolution 5(c) and 6(c) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of these Resolutions.

## 8. Resolutions 7(a) and (b) – Approval for Director Participation in Placement (Mr Peter Koller)

---

### 8.1 General

As set out in Section 3.2 above, Mr Peter Koller, who was appointed as a Non-Executive Director of the Company on 20 February 2025, wishes to participate in the Placement on the same terms as unrelated participants in the Placement and has committed to subscribe for \$150,000 worth of Placement Shares and free-attaching Placement Options (subject to Shareholder approval) (**Director Participation**).

Accordingly, Resolutions 7(a) and 7(b) seek Shareholder approval for the issue of up to:

- (a) 7,500,000 Placement Shares (**Director Participation Shares**) (the subject of Resolution 7(a)); and
- (b) 3,750,000 free-attaching Placement Options (exercisable at \$0.04 and expiring twelve (12) months from the date of issue) (**Director Participation Options**) (the subject of Resolution 7(b)),

(together, the **Director Participation Securities**) to Mr Peter Koller (and/or his nominee).

Further details regarding the Placement are set out in the Company's announcement dated 14 February 2025 and Section 3.2 above.

### 8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is included at Section 7.2 above.

The Director Participation will result in the issue of the Director Participation Securities, which constitutes giving a financial benefit to Mr Peter Koller, a related party of the Company by virtue of being a Director.

The Directors (other than Mr Peter Koller) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Director Participation Securities will be issued to Peter Koller (and/or his respective nominees) on the same terms as Placement Shares and Placement Options that will be issued to non-related party participants under the Placement and, as such, the giving of the financial benefit is reasonable in the circumstances and is on arm's length terms and accordingly falls within the exception in section 210 of the Corporations Act.

### 8.3 Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Section 7.3 above.

The issue of the Director Participation Securities as a result of the Director Participation 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 7(a) and 7(b) seek the required Shareholder approval for the issue of the Director Participation Securities pursuant to the Director Participation for the purposes of Listing Rule 10.11.



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

If Resolutions 7(a) and 7(b) are passed, the Company will be able to proceed with the issue of the Director Participation Securities to Mr Peter Koller (and/or his nominees) within one (1) 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 Participation Securities pursuant to the Director Participation (because approval is being obtained under Listing Rule 10.11), the Director Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7(a) and 7(b) are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities to Mr Peter Koller (and/or his nominees) and raise the additional \$150,000 (which will be aggregated to funds raised under the Placement).

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

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7(a) and 7(b):

- (a) the Director Participation Securities will be issued to Mr Peter Koller (and/or his nominees), who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) a total of up to 7,500,000 Director Participation Shares (the subject of Resolution 7(a)) and 3,750,000 Director Participation Options (the subject of Resolution 7(b)) will be issued to Mr Peter Koller (and/or his nominees);
- (c) the Director Participation Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Director Participation Options will be issued on the terms and conditions set out in Schedule 2 (being the same terms and conditions as the Placement Options and Contractor Options);
- (e) the Director Participation Securities will be issued no later than one (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 anticipated the Director Participation Securities will be issued on the same date;
- (f) the issue price will be \$0.02 per Director Participation Share and nil per Director Participation Option as the Director Participation Options are free-attaching, being the same terms as Securities issued under the Placement;
- (g) the purpose of the issue of the Director Participation Securities is to enable Mr Koller to participate in the Placement, and for the Company to raise additional funds of \$150,000 (before costs) under the Placement. Funds raised will be aggregated to the funds raised under the Placement and used for the same purposes as all other funds raised under the Placement as set out in Section 3.2;
- (h) the Director Participation Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Director;
- (i) the Director Participation Securities are not being issued pursuant to an agreement; and
- (j) a voting exclusion statement is included in this Notice in respect of Resolutions 7(a) and 7(b).

## **8.6 Board Recommendation**

The Board (except Mr Peter Koller) believes Resolutions 7(a) and 7(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolutions 7(a) and 7(b). The Chair intends to vote all undirected proxies in favour of Resolutions 7(a) and 7(b).

## **9. Resolution 8 – Election of Director – Mr Peter Koller**

---

### **9.1 General**

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 6.3(i) of the Constitution, a Director appointed under clause 6.2(b) of the Constitution may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Peter Koller, having been appointed to fill a casual vacancy on 20 February 2025, will retire in accordance with clause 6.3(i) of the Constitution and being eligible, seeks election.

### **9.2 Background and experience**

Mr Koller has over 35 years' experience in the finance sector and company promotions/marketing. With a background in commodities stock, index and option trading/hedging in the Australian futures markets, he helped establish and market the successful algorithmic trading fund Whitehaven Correlation Fund and later held a senior advisory role in capital raisings via Pulse Markets.

Mr Koller holds a Bachelor of Business (Accounting/Finance) from the University of Technology Sydney and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia, and has previously worked with Bankers Trust Australia Limited, Macquarie Bank Australia Limited, ABN AMRO Bank (Netherlands) and SBC Warburg Australia Limited (formerly SBC Australia Limited).

### **9.3 Independence**

If re-elected, the Board considers that Mr Peter Koller will be an independent director.

### **9.4 Board Recommendation**

The Board (excluding Mr Peter Koller) recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 8.

# SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Scorpion Minerals Limited (ACN 115 535 030).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Contractors** means:

- (a) iDrilling Australia Pty Ltd;
- (b) Six Degrees Investor Relations Pty Ltd;
- (c) Airguide International Pte Ltd; and
- (d) Target Exploration Pty Ltd,

together or separately as the context requires.

**Contractor Options** has the meaning given in Section 5.1.

**Contractor Shares** has the meaning given in Section 5.1.

**Director** means a director of the Company.

**Director Agreements** has the meaning given in Section 7.1.

**Director Participation** has the meaning given in Section 8.1.

**Director Participation Options** has the meaning given in Section 8.1.

**Director Participation Securities** has the meaning given in Section 8.1.

**Director Participation Shares** has the meaning given in Section 8.1.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning given in Section 3.2.

**Placement Options** has the meaning given in Section 3.2.

**Placement Participants** has the meaning given in Section 3.6(a).

**Placement Securities** means collectively, the Placement Shares and Placement Options.

**Placement Shares** has the meaning given in Section 3.2.

**Proxy Form** means the proxy form attached to the Notice.

**Related Parties** has the meaning given in Section 7.1.

**Related Parties Options** has the meaning given in Section 7.1.

**Related Parties Securities** has the meaning given in Section 7.1.

**Related Parties Shares** has the meaning given in Section 7.1.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Securities** means a Share and/or an Option, as the context requires.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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

## **SCHEDULE 2 – Terms and Conditions of Placement Options, Contractor Options, Related Party Options and Director Participation Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is twelve (12) months from the date of issue (**Expiry Date**). 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 Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(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**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Quotation of Options**

Subject to the Board's discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **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.

(l) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2.00pm (AWST) on Tuesday, 15 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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



