

**TRAKA RESOURCES LIMITED**  
**ACN 103 323 173**

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME:** 10:00 AM WST

**DATE:** 28 November 2024

**PLACE:** Level 1 389 Oxford Street Mount Hawthorn WA 6016

***General***

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 412 474 180

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## IMPORTANT INFORMATION

### Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 28 November 2024 at:

Level 1 389 Oxford Street Mount Hawthorn WA 6016

### Your vote is important

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

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 26 November 2024.

### Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

### Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

### Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

To be effective, proxies must be received by 10:00am (WST) on 26 November 2024. Proxies lodged after this time will be invalid.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 am WST on 28 November 2024 at:

Level 1 389 Oxford Street Mount Hawthorn WA 6016

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

## AGENDA

### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report, directors' report, and auditor's report for the Company and its controlled entities for the year ended 30 June 2024.

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#### 1. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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**2. Resolution 2 – Election of director – Mr Joshua Gordon**

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

*“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Joshua Gordon, a Director who was appointed on 20 February 2024, retires, and being eligible, is elected as a Director.”*

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**3. Resolution 3 – Election of director – Mr Harvey Kaplan**

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

*“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Harvey Kaplan, a Director who was appointed on 17 June 2024, retires, and being eligible, is elected as a Director.”*

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**4. Resolution 4 – Election of director – Mr Jay Stephenson**

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

*“That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jay Stephenson, a Director who was appointed on 2 September 2024, retires, and being eligible, is elected as a Director.”*

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**5. Resolution 5 – Approval of 10% Placement Facility – Listing Rule 7.1A**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

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**6. Resolution 6 - Increase of Non-Executive Director Fee Pool**

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

*“That for the purposes of, ASX Listing Rule 10.17, clause 14.8 of the Company’s Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors’ fees payable to the Company’s non-executive Directors per annum be increased by A\$100,000 per annum, from A\$150,000 to A\$250,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Directors or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 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.

However, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. Resolution 7 – Approval of Incentive Award Plan

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

*“That, for the purpose of Listing Rule 7.2 (Exception 13(b)) sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company’s employee incentive scheme titled “Traka Resources Limited Incentive Awards Plan” (**Plan**) for a period of three years from the date of this Meeting and for the issue and grant of Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Plan or any Associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution 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.

However, 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**8. Resolution 8 – Grant of Performance Rights to Mr Joshua Gordon**

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

*“That, for the purposes of sections 195(4), 200B, 200E and section 208 of the Corporations Act, Listing Rules 10.11 and 10.19 and for all other purposes, approval is given for the Company to grant up to 60,000,000 Performance Rights to Mr Joshua Gordon (or their nominee) on the terms and conditions set out in the Explanatory Statement”.*

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

- (a) Joshua Gordon and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit;
- (c) or any of their associates.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (iii) 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.

However, 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**9. Resolution 9 – Grant of Performance Rights to Mr Harvey Kaplan**

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

*“That, for the purposes of sections 195(4), 200B, 200E and section 208 of the Corporations Act, Listing Rules 10.11 and 10.19 and for all other purposes, approval is given for the Company to grant up to 60,000,000 Performance Rights to Mr Harvey Kaplan (or their nominee) on the terms and conditions set out in the Explanatory Statement”.*

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

- (a) Mr Harvey Kaplan and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit;
- (c) or any of their associates.

However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (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.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (iii) 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.

However, 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**10. Resolution 10 – Ratification of prior issue – Placement Shares**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 107,467,072 Shares on the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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 – Ratification of prior issue – Placement Shares**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 87,532,928 Shares on the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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 – Issue of Shares and Options in consideration for services**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares and the grant of up to 15,000,000 Options to Phoenix Global Investments Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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 – Grant of Options to Mr Patrick Verbeek**

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rules 10.11 and for all other purposes, approval is given for the Company to grant up to 20,000,000 Options to Mr Patrick Verbeek (or his nominee) upon the terms and conditions set out in the Explanatory Statement.”

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Patrick Verbeek and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a 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:
- (d) 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
- (e) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:

- (a) the proxy is either:
  - (iii) a member of the Key Management Personnel; or
  - (iv) 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.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 28 October 2024

BY ORDER OF THE BOARD

JAY STEPHENSON  
COMPANY SECRETARY

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am WST on 28 November 2024 at:

Level 1 389 Oxford Street Mount Hawthorn WA 6016

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve these reports. The Chairman will allow a reasonable time for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.trakaresources.com.au/>

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#### 1. Resolution 1 - Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2024 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report was passed.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

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**2. Resolution 2 – Election of director – Mr Joshua Gordon**

Clause 14.4 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.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Joshua Gordon, appointed by the Board as a Director on 20 February 2024, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. He holds a Bachelor of Commerce (Finance) degree from Monash University and a Master of Management (Accounting) from the University of Melbourne. Mr Gordon is a non-executive director of Advance Metals Limited and Dalaroo Metals Ltd and has held no other directorships of ASX listed companies during the last three years.

Mr Gordon does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr Gordon will, if elected, qualify as an independent Director.

The Board (other than Mr Gordon who has a material interest in the outcome of Resolution 2) supports the election of Mr Gordon as a Director.

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**3. Resolution 3 – Election of director – Mr Harvey Kaplan**

Clause 14.4 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.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Harvey Kaplan, appointed by the Board as a Director on 17 June 2024, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

Mr Kaplan is a qualified lawyer (LLB) having previously worked as a corporate solicitor in Perth and Melbourne. He spent 15 years as an associate director in the private wealth division at Macquarie Bank and prior to that was state manager for Victoria with broker firm, Hartley Poynton. He has extensive private wealth and corporate advisory experience having assisted in numerous corporate transactions involving listed companies and is managing director of Plutus Capital, a boutique corporate advisory and investment business. Mr Kaplan is currently also non-executive Chairman of US based technology business, Laava.id. Mr Kaplan has not held any other directorships with ASX listed companies during the last three years.

Mr Kaplan does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr Kaplan will, if elected, qualify as an independent Director.

The Board (other than Mr Kaplan who has a material interest in the outcome of Resolution 3) supports the election of Mr Kaplan as a Director.

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**4. Resolution 4 – Election of director – Mr Jay Stephenson**

Clause 14.4 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.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jay Stephenson, appointed by the Board as a Director on 2 September 2024, will retire in accordance with clause 14.4 of the Constitution at the Meeting and, being eligible seeks election.

Mr Stephenson has over 35 years of experience in business development, including approximately 29 years in roles as Director, Chief Financial Officer, and Company Secretary across a range of sectors including resources, manufacturing, information technology, wine, hotels and property. He has extensive expertise in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring and financial management and holds a Master of Business Administration, is a Chartered Accountant, Fellow of Certified Practising Accountants Australia, A Fellow of the Governance Institute of Australia, a member of Chartered Professional Accountants and Certified Management Accountants in Canada.

Mr Stephenson is currently a director of the following ASX listed companies Stonehorse Energy Limited and Dragon Mountain Gold Limited.

Mr Stephenson does not have any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considers that Mr Stephenson will, if elected, qualify as an independent Director.

The Board (other than Mr Stephenson who has a material interest in the outcome of Resolution 4) supports the election of Mr Stephenson as a Director.

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**5. Resolution 5 – Additional 10% Placement Facility – Listing Rule 7.1A**

**5.1 General**

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

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting by way of special resolution to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) to increase this 15% limit by an extra 10% to 25%.

The Company is an Eligible Entity, meaning it is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 5.3 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

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

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issues by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 5 is not passed then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

## **5.3 Listing Rule 7.1A**

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If however on the date of the Meeting the Company's market capitalisation exceeds \$300,000,000, then Resolution 5 will no longer be effective and will be withdrawn.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: TKL).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (c) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (d) plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued more than 12 months immediately preceding the date of issue or agreement to issue; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
  - (e) plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into more than 12 months before; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
  - (f) plus the number of any other fully paid ordinary securities issues in the previous 12 months with approval under Listing Rule 7.1 or 7.4;
  - (g) plus the number of partly paid shares that became fully paid in the previous 12 months immediately preceding the date of issue or agreement to issue; and
  - (h) less the number of Shares cancelled in the previous 12 months immediately preceding the date of issue or agreement to issue.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

#### 5.4 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

- (a) Minimum Price
 

The minimum cash consideration per security at which existing quoted Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.
- (b) Date of Issue
 

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:



- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

**(c) Purpose of Issue under 10% Placement Capacity**

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets / Project (funds would then be used for project, feasibility studies and ongoing project administration) and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

**(d) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable 'A' in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.001** 50% decrease in Issue Price	\$0.001 Issue Price	\$0.0015 100% increase in Issue Price
<b>1,945,658,554</b>  (Current Variable 'A')	Shares issued - 10% voting dilution	194,565,855	194,565,855	194,565,855
	Funds raised	\$194,566	\$194,566	\$291,849
<b>2,918,487,831</b>  (50% increase in Variable 'A')	Shares issued - 10% voting dilution	291,848,783	291,848,783	291,848,783
	Funds raised	\$291,849	\$291,849	\$437,773
<b>3,891,317,108</b>  (100% increase in Variable 'A')	Shares issued - 10% voting dilution	389,131,711	389,131,711	389,131,711
	Funds raised	\$389,132	\$389,132	\$583,698

\*The number of Shares on issue (Variable 'A' in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

\*\* The current share price of the Company is \$0.001. A 50% reduction in the share price would result in a theoretical price of \$0.0005. However, under ASX rules, the minimum price increment allowed for trading is \$0.001. As a result, this reduction cannot be practically applied below the minimum price threshold. Therefore, for the purposes of this LR7.1 calculation, the lowest applicable price is retained at \$0.001

The table above uses the following assumptions:

- (i) based on the total number of 1,945,658,554 fully paid ordinary Shares on issue on the ASX as at 3 October 2024;
- (ii) the issue price set out above is the closing price of the Shares on the ASX on 0.001;

- (iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (iv) the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1;
- (v) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities under the 10% Placement Capacity;
- (vi) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own individual shareholding depending on their specific circumstances;
- (vii) this table does not set out any dilution pursuant to approvals under Listing Rule 7.1;
- (viii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%; and
- (ix) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares (being the Equity Securities in the class the subject of the Listing Rule 7.1A mandate) may be significantly lower on the issue date than on the date of the Meeting; and
  - (ii) the Company's Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The Company considers that it may raise funds under the 10% Placement Capacity although this cannot be guaranteed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine these matters at the time of any issue of Equity Securities under Listing Rule 7.1A, and the allocation policy that the Company will adopt for that issue.

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;

- (ii) alternative methods and structures for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under Listing Rule 7.1A

The Company obtained approval under Listing Rule 7.1A at its last Annual General Meeting and has issued under that approval a total of 87,532,925 Shares (representing 10% of total equity securities on issue at the time of the last Annual General Meeting).

Accordingly, below are the disclosures required by Listing Rules 7.3A.6 in relation to these issues:

<b>Date of issue</b>	18 July 2024
<b>Number and class</b>	87,532,928 ordinary shares in the capital of the Company
<b>Recipients</b>	Sophisticated Clients of PAC Partners
<b>Issue price plus discount*</b>	\$0.002 – nil discount
<b>Total cash consideration received</b>	\$175,066
<b>Total cash spent and use</b>	\$175,066 which has been spent on working capital
<b>Total cash remaining/proposed use</b>	\$0.00

\* The discount is the discount to the closing price of Shares on the date of issue or agreement.

(g) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 7.1A.4 for release to the market.

## **5.5 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

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## **6. Resolution 6 – Increase of Non-Executive Director Fee Pool**

### **6.1 Background**

Clause 14.8 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate of Directors fees for non-executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's general meeting on 17 November 2015, and details of fees paid to non-executive Directors for the financial year ended 30 June 2024 are included in the Remuneration Report.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at \$150,000.

Resolution 6 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$100,000 to \$250,000.

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

If Resolution 6 is passed, the Company will have an increased non-executive Directors fees pool of \$250,000 which will increase the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

If Resolution 6 is not passed this will not affect the proposed remuneration of the current non-executive Directors for the current financial year but in the long term this may affect the Company's ability to retain existing non-executive Directors and to attract additional non-executive Directors.

### **6.3 Addition information required by Listing Rule 10.17**

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

No securities have been issued to non-executive Directors under Rule 10.11 or 10.14 with the approval of Shareholders within the preceding three years, with Shareholder approval being sought with Resolutions 6 and 7 included in this Notice for:

- (a) 60,000,000 Performance Rights to Mr Joshua Gordon (or his nominee) pursuant to Resolution 8; and
- (b) 60,000,000 Performance Rights to Mr Harvey Kaplan (or his nominee) pursuant to Resolution 9.

The Company proposes to pay non-executive Directors a total of \$167,250 in Directors' fees for the 2025 financial year including superannuation.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

A voting exclusion statement has been included in the Notice of Meeting.

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 6. The Chair intends to direct all undirected proxies in favour of Resolution 6.

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## **7. Resolution 7 – Adoption of Incentive Awards Plan**

### **7.1 Background**

The Company considers it is desirable to establish and maintain its employee incentive scheme called the "Traka Resources Limited Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**).

The objective of the Plan is to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was adopted by the Board on 1 October 2024.

### **7.2 ASX Listing Rule 7.2 (Exception 13(b))**

Resolution 7 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

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

ASX Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 7 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule 1;
- (b) no Equity Securities have previously been issued under the Plan; and

- (c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 95,000,000. This maximum is 5% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

### **7.3 Corporations Act - Sections 200B and 200E**

The Corporations Act restricts the benefits that can be given to persons who, on leaving their office or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (Executive) or held such an office in the previous three years.

Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (Benefit Caps).

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit's value:

- (a) the Executive's length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive's employment or office ceases; and
- (c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

### **7.4 ASX Listing Rule 10.19**

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

## 7.5 Additional Information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

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## 8. Resolutions 8 and 9- Grant of Director Performance Rights

### 8.1 Background

It is proposed that, subject to Shareholder approval, a total of 120,000,000 Performance Rights will be granted to Directors Mr Joshua Gordon and Mr Harvey Kaplan (or their respective nominees) (each a “**Related Party**” and together the “**Related Parties**”).

The Performance Rights will only vest and be exercisable into Shares by a Related Party upon the achievement of both of the following:

- (a) post grant of the Performance Rights, the Company achieving a 20 day volume weighted average price of Shares on the Australian Securities Exchange equal to or greater than 0.5 cents per Share; and
- (b) the offeree of the Performance Rights completing 12 months of service to the Company as a director from the date of appointment as a Director.

Vested Performance Rights are exercisable at \$nil each and expire on the date which is 3 years after the date of issue.

Resolutions 8 and 9 seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

### 8.2 Related Party Transaction

Under 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 grant of the Performance Rights to the Related Parties requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company. If the Director’s nominees receive the Performance Rights they will also be a related party by virtue of each being an associate of a Director (as relevant).

As 2 out of the 3 Directors are proposed to receive Performance Rights under Resolutions 8 and 9, the Directors are unable to form a quorum to consider whether one of the exceptions in Section 210 to 216 of the Corporations Act applies to the proposed grant of Related Party Performance Rights. Accordingly, Shareholder approval for the grant of the Related Party Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.



### 8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

10.11.1 A related party.

10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.

10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.

10.11.4 An associate of any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

If Resolutions 8 and 9 are passed, Performance Rights will be granted to directors of the Company (or their respective nominees) who fall within Listing Rule 10.11.1 (if a director) or Listing Rule 10.11.4 (if a nominee of a director).

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

### 8.4 Technical Information required by Listing Rule 14.1A

If any of Resolution 8 and 9 is passed, the Company will be able to proceed to grant the relevant Performance Rights.

If any of Resolutions 8 and 9 are not passed, the proposed grant of the relevant Performance Rights will not proceed.

### 8.5 Shareholder Approval under Chapter 2E of the Corporations Act and Listing Rule 10.11

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Performance Rights:

- (a) Messrs Gordon and Kaplan are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.11.1. If the Performance Rights are granted to a nominee of Messrs Gordon and Kaplan, the nominee will be an Associate of the Director and fall under Listing Rule 10.11.4;
- (d) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	Number Performance Rights
Joshua Gordon	60,000,000
Harvey Kaplan	60,000,000
<b>Total</b>	<b>120,000,000</b>

- (e) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 8 and 9;

Related Party	Current financial year to 30 June 2025 (estimate)	Financial year Ended 30 June 2024	Financial year Ended 30 June 2023
Joshua Gordon	\$55,750	\$24,386	Nil
Harvey Kaplan	\$66,900	\$2,453	Nil

Notes:

Mr Gordon was appointed as a Director on 20 February 2024 and Mr Kaplan was appointed as a Director on 17 June 2024.

- (f) the key terms of the Performance Rights are summarised in Schedule 2;
- (g) the Company wishes to grant Performance Rights as they are a cost-effective mechanism to incentivise the Related Parties, as they minimize dilution to Shareholders compared with the grant of Options and are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (h) the value of the Performance Rights proposed to be granted to the Related Parties and the pricing methodology is set out in Schedule 3;
- (i) the Performance Rights will be granted to the Related Parties (or their nominees) no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be granted on one date;
- (j) the Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (k) no loan has or will be provided to the Related Parties in relation to the grant or subsequent exercise of the Performance Rights;
- (l) the Performance Rights are not being granted under an agreement;
- (m) as at the date of this Notice of Meeting, the Related Parties have the following relevant interest in the following Company securities (excluding Performance Rights proposed to be granted under this Notice of Meeting):

Related Party	Shares	Performance Rights	Options
Joshua Gordon	12,500,000	Nil	6,250,000 <sup>1</sup>
Harvey Kaplan	Nil	Nil	12,500,000 <sup>1,2</sup>

Notes

1. Options are unlisted options exercisable at 0.5 cents expiring on 15 December 2026.

2. Option are held by Harshall Investments Pty Ltd <Kaplan A/C>, an entity controlled by Mr Kaplan;

- (n) if all of the Performance Rights are granted under Resolutions 8 and 9 to the Related Parties and are exercised, a total of 120,000,000 Shares would be allotted and issued. This will increase the number

of Shares on issue from 1,945,658,554 to **2,065,658,554** (assuming that no other Options or Performance Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 6.1%;

- (o) The Directors (other than Messrs Gordon and Kaplan abstaining due to their material personal interest in the outcome of Resolutions 8 and 9) consider the grant of Performance Rights appropriate, equitable, and aligned with shareholder interests in light of the need to incentivise key personnel, align their interests with those of shareholders, and retain experienced leadership. ;
- (p) the Directors (other than Messrs Gordon and Kaplan abstaining due to their material personal interest in the outcome of Resolutions 8 and 9) arrived the number of Performance Rights (proposed to be granted) by considering the role and responsibilities of the recipients, benchmarking against market standards, and the Company's overall remuneration strategy;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
<b>Highest</b>	\$0.0045	13 October 2023
<b>Lowest</b>	\$0.0010	On numerous dates starting on 16 February 2024
<b>Last</b>	\$0.0010	5 October 2024

- (r) the Board acknowledges the grant of Performance Rights to the Related Parties is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council as they are non-executive Directors. However, the Board considers the grant of Performance Rights to non-executive Director(s) Messrs Gordon and Kaplan reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;
- (s) the primary purpose of the grant of Performance Rights to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company; and
- (t) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed. The vesting performance criteria attached to the Performance Rights aims to ensure that significant value is created prior to the Performance Rights vesting to the Related Parties.

## 8.6 Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required under Section 200E of the Corporations Act for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The terms and conditions of grant of Performance Rights contain a number of provisions which may operate to entitle the Related Parties (or their nominees), to an early vesting of Performance Rights and/or in different

circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions terms and conditions are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

These may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The value of any such benefits which may be given to the Related Parties (or their nominees) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Performance Rights held by the person;
- (b) the number of Performance Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Performance Rights and the Board’s assessment of the performance of the participant up to the date of ceasing;
- (e) the participant’s length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has undertaken an internal valuation of the Performance Rights prior to the issue of this Notice of Meeting which valued the Performance Rights as set out in Schedule 3.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the terms and conditions of grant in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms and conditions of the Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

## **8.7 Listing Rule 10.19**

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

Section 2.5 above notes that and the terms and conditions of the Performance Rights to be issued to the Related Parties (or their nominees), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolutions 8 and 9 the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

## **8.8 Directors' recommendations**

Each of Messrs Gordon and Kaplan declines to make a recommendation to Shareholders in relation to the Resolution relating to the grant of Performance Rights to themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Performance Rights in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the grant of the Performance Rights to the other, each of Directors recommends that Shareholders vote in favour of Resolutions 8 and 9 for the following reasons:

- (g) the grant of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 were given to the Related Parties; and
- (h) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the expiry date, vesting conditions and other material terms of those Performance Rights.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 8 and 9.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 and 9.

Approval pursuant to ASX Listing Rule 7.1 is not required to grant the Performance Rights to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

## **8.9 Voting Prohibition – Section 224 of the Corporations Act**

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

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## **9. Resolutions 10 and 11 - Ratification of prior issue – Shares**

### **9.1 Background**

As announced by the Company to ASX on 28 June 2024, the Company announced a placement of 345,131,687 Shares to professional and sophisticated investors at an issue price of \$0.002 per Share (**Placement**) (**Placement Shares**) together with 1 free attaching Option per 2 Placement Shares issued with an exercise price of \$0.005 and an expiry date of 15 December 2026 (**Placement Options**).

On 18 July 2024, a total of 107,467,072 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

On 18 July 2024, a total of 87,532,928 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 107,467,072 Placement Shares.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 87,532,928 Placement Shares.

## **9.2 Resolution 10 – Listing Rules 7.1 and 7.4**

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 10 seeks Shareholder approval to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

## **9.3 Resolution 11 – Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue the subject of Resolution 11, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

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

If Resolution 10 is passed, the Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 11 is passed, the Placement Shares will be excluded in calculating the Company's 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 issue date.

If Resolution 11 is not passed, the Placement Shares will be included in calculating the Company's 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 issue date.

## **9.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

- (a) the Shares were issued to sophisticated clients of PAC Partners Securities Pty Ltd and other investors that were identified by the Board. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) a total of 107,467,072 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 87,532,928 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 18 July 2024;
- (f) the issue price was \$0.002 per Share, raising \$390,000 (before costs);
- (g) The funds raised from this issue have been used, and continue to be used, for ongoing exploration at the Company's Gorge Creek and Cranbrook projects. Additionally, funds have been allocated to cover costs related to due diligence and, contingent upon a positive outcome, further exploration of the Mavago and Meponda REE and Niobium projects in Mozambique, which were initially part of a binding option agreement announced on 27 June 2024 but have since been discontinued. Approximately \$100,000 of the funds raised from the Placement have been spent to date; and
- (h) the Shares were issued under a Share Application form Agreement.

## **9.6 Additional Information**

The Board recommends that Shareholders vote in favour of Resolutions 10 and 11.

The Chairperson intends to exercise all available proxies in favour of Resolutions 10 and 11.

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**10. Resolution 12 – Placement – Issue of Shares and Options in consideration of services**

**10.1 General**

As set out in the Appendix 3B released by the Company to ASX on 1 July 2024, the Company has agreed to issue 30,000,000 Shares and 15,000,000 Options to a consultant subject to shareholder approval in consideration of public and investor relations services.

Accordingly, Resolution 13 seeks Shareholder approval for to issue up to 30,000,000 Shares and the grant of up to 15,000,000 Options (**Consultant Securities**) to Phoenix Global Investments Pty Ltd (**Consultant**).

**10.2 Listing Rule 7.1**

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

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Consultant Securities.

**10.3 Technical information required by Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the proposed issued of the Consultant Securities.

If Resolution 13 is not passed, the Company will not be able to pay the Consultant for its services and may have to negotiate an alternative payment method which would like involve cash payments and reduce the Company's cash reserves to the extent of the payment.

To this end, Resolution 13 seeks Shareholder approval for the proposed issue of the Consultant Securities for the purpose of Listing Rule 7.1.

**10.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation Resolution 13:

- (a) the Shares will be issued to Phoenix Global Investments Pty Ltd. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that this entity is not a:
  - (i) related party of the Company, member of the Company's Key Management Personnel, a substantial holder of the Company, advisor of the Company or any associate of any of these parties; and
  - (ii) issued more that 1% of the issued capital of the Company;
- (b) the number of Consultant Securities that will be issued is up to issue up to 30,000,000 Shares and the grant of up to 15,000,000 Options;
- (c) the 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;
- (d) the Options will be granted on the terms and conditions set out in Schedule 4;



- (e) the Consultant Securities will be issued no later than 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 issue of the Consultant Securities will occur on the same date;
- (f) the Consultant Securities are being issued in consideration of public and investor relations services rendered by Phoenix Global Investments Pty Ltd. Accordingly, no cash consideration is being paid by the Consultant for the Consultant Securities; and
- (g) the Consultant Securities are being issued under a Consulting Agreement between the Company and the Consultant dated 27 June 2024 the material terms of which include:
  - (iii) the Consultant agrees to provide public and investor relations services the Company;
  - (iv) the consideration is the Consultant Securities to be issued subject to Shareholder approval;
  - (v) the agreement is for a period of 12 months; and
  - (vi) pre-approved expenses will be reimbursed to the Consultant.

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## **11. Resolution 13 - Grant of Director Options**

### **11.1 Background**

Mr Patrick Verbeek was the Managing Director of the Company until his resignation effective 31 August 2024.

The Company has agreed, subject to Shareholder approval, that a total of 20,000,000 Options will be granted to former Managing Director Mr Patrick Verbeek (or his nominee) ("**Related Party**").

The Options will be exercisable at 1 cent each on or before the date which is 3 years from the date of grant and otherwise on the terms and conditions of Schedule 5.

Resolution 13 seek Shareholder approval for the grant of the Options to the Related Party.

### **11.2 Related Party Transaction**

Under 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 grant of the Options to the Related Party requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Party was a Director in the previous 6 months, they are a related party of the Company. If Mr Verbeek's nominee receive the Options they will also be a related party by virtue of each being an associate of a person that was a director in the previous 6 months (as relevant).

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may, but do not necessarily, apply in the current circumstances. Accordingly, out of prudence, Shareholder approval is sought for the grant of the Options to the relevant Related Party or their nominee.

### 11.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

10.11.1 A related party.

10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.

10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.

10.11.4 An associate of any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

If Resolution 13 is passed, the Options will be granted to former Managing Director Mr Patrick Verbeek (or his nominee) who falls within Listing Rule 10.11.1 (by being a person who was a director in the previous 6 months) or Listing Rule 10.11.4 (if a nominee of a person who was a director in the previous 6 months).

The Company considers that none of the exceptions in Listing Rule 10.12 apply.

### 11.4 Technical Information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed to grant the relevant Options.

If Resolution 13 are not passed, the proposed grant of the relevant Options will not proceed.

### 11.5 Shareholder Approval under Chapter 2E of the Corporations Act and Listing Rule 10.11

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Options:

- (a) Mr Verbeek is a Related Party by virtue of being a Director of the Company in the previous 6 months and so falls under Listing Rule 10.11.1. If the Options are granted to a nominee of Mr Verbeek, the nominee will be an Associate of a person who was a Director in the previous 6 months and falls under Listing Rule 10.11.4;
- (i) the number of Options (being the nature of the financial benefit being provided) to be granted to the Related Party (or their nominees) is 20,000,000;
- (j) as Mr Verbeek resigned effective on 31 August 2024 there is no current remuneration package being paid by the Company to Mr Verbeek. Below is the total remuneration package of the Related Party (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows (this is in addition to the Options proposed to be granted under Resolution 13):

Related Party	Financial year Ended 30 June 2025	Financial year Ended 30 June 2024	Financial year Ended 30 June 2023
Patrick Verbeek	\$61,500	\$231,744	\$277,800

Note – Mr Verbeek resigned effective from 31 August 2024;

- (k) the key terms of the Options are summarised in Schedule 5;
- (l) the Company wishes to grant Options as compensation for services;
- (m) the value of the Options proposed to be granted to the Related Party and the pricing methodology is set out in Schedule 6;
- (n) the Options will be granted to the Related Party (or their nominees) no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be granted on one date;
- (o) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (p) no loan has or will be provided to the Related Party in relation to the grant or subsequent exercise of the Options;
- (q) the Options are not being granted under an agreement;
- (r) as at the date of this Notice of Meeting, the Related Party have the following relevant interest in the following Company securities (excluding Options proposed to be granted under this Notice of Meeting) which are held by Malahang Pty Ltd a company Mr Verbeek Controls:

Related Party	Shares	Performance Rights	Options
Patrick Verbeek	29,786,354	Nil	4,000,000 <sup>1</sup>

Notes

1. 2,000,000 Options are unlisted options exercisable at 0.8 cents expiring on 24 November 2025 and the other 2,000,000 Options are unlisted options exercisable at 1.63 cents expiring on 29 November 2024.

- (s) if all of the Options are granted under Resolution 13 to the Related Party and are exercised, a total of 20,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,945,658,554 to **1,965,658,554** (assuming that no other Options or Performance Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 1.02%;
- (t) the Directors arrived the number of Options (proposed to be granted) by considering the value and significance of the additional services provided by the ex-director, which contributed materially to the company's operations. The options were calculated to reflect a fair reward for the services while ensuring alignment with the company's goals and shareholder interests;

- (u) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
<b>Highest</b>	\$0.0045	13 October 2023
<b>Lowest</b>	\$0.0010	On numerous dates starting on 16 February 2024
<b>Last</b>	\$0.0010	5 October 2024

- (v) the primary purpose of the grant of Options to the Related Party is to provide a performance-based incentive that recognises the valuable contributions made by the individual, ensuring alignment with the Company's long-term objectives while retaining key expertise and rewarding their efforts in a non-cash manner ; and
- (w) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed. The vesting performance criteria attached to the Options aims to ensure that significant value is created prior to the Options vesting to the Related Party.

#### 11.6 Directors' recommendations

Each Director recommends that Shareholders vote in favour of Resolution 13 for the following reasons:

- (a) The issuance of the Options is a fair and appropriate recognition of the ex-director's additional services, which contributed valuable expertise and support to the Company, and aligns with the Company's objective to reward such contributions without impacting cash flow ; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

In forming their various recommendations, each Director considered the value and significance of the additional services provided by the ex-director, which contributed materially to the company's operations. The options were calculated to reflect a fair reward for the services while ensuring alignment with the company's goals and shareholder interests.

No Director has a personal interest or other interest in the outcome of Resolution 13.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 13.

Approval pursuant to ASX Listing Rule 7.1 is not required to grant the Options to the Related Party or their nominees as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Options to the Related Party or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

#### 11.7 Voting Prohibition – Section 224 of the Corporations Act

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

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## GLOSSARY

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 5.1 of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Closely Related Party** of a member of the Key Management Personnel means:

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Traka Resources Limited ACN 103 323 173.

**Constitution** means the Company's constitution.

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

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

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- A. is not included in the S&P/ASX 300 Index; and
- B. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.
- C. **Eligible Participant** has the meaning given in Schedule 1.
- D. **Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security

that ASX decides to classify as an Equity Security.

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

**Group Company** means the Company or any of its subsidiaries.

**Key Management Personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

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

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

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Performance Right** means a performance right issued under the Plan.

**Plan** means the Traka Resources Limited Incentive Awards Plan.

**Placement** has the meaning given in Section 9.1 of the Explanatory Statement.

**Placement Shares** has the meaning given in Section 9.1 of the Explanatory Statement.

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

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

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

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

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

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**Schedule 1 – Summary of the terms of the Plan**

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<b>Term</b>	<b>Description</b>
<b>Eligibility</b>	<p>The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (“Plan”), and the number and type of Awards that they will be offered.</p> <p>Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.</p>
<b>Awards</b>	<p>Under the Plan the Company can grant Options, Performance Rights and Shares (together, “Awards”). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.</p>
<b>Invitation and Application Form</b>	<p>The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (“Invitation”).</p> <p>On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion.</p> <p>In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.</p>
<b>Conditions to acquisition of Awards</b>	<p>The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.</p>
<b>Cap on certain Invitations</b>	<p>Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (“ESS Provisions”), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.</p>
<b>Acquisition Price for Awards</b>	<p>The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.</p>
<b>Exercise Price of Convertible Securities</b>	<p>The exercise price of Options or Performance Rights (together, “Convertible Securities”) may be determined by the Board, or otherwise may be exercised at no cost to the Participant.</p>
<b>Expiry Date of Convertible Securities</b>	<p>Convertible Securities which have not been exercised by the date 15 years from the date of grant of the Convertible Securities, or such other expiry date determined by the Board and specified in the invitation (“Expiry Date”), will lapse unless the Board determines otherwise.</p>

<b>Nature of Convertible Securities</b>	<p>Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative.</p> <p>A Convertible Security does not entitle the Participant to:</p> <ul style="list-style-type: none"> <li>(i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders;</li> <li>(ii) receive any dividends of the Company, whether fixed or at the Directors' discretion;</li> <li>(iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise;</li> <li>(iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or</li> <li>(v) participate in new issues of Securities such as bonus issues or entitlement issues.</li> </ul>
<b>Vesting and exercise of Convertible Securities</b>	<p>The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("Vesting Conditions") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant.</p> <p>The Board may, at its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval).</p> <p>Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control.</p> <p>Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment ("Cash Payment").</p> <p>For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Cashless Exercise Facility</b>	<p>The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("Cashless Exercise Facility").</p>
<b>Disposal of Convertible Securities</b>	<p>Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:</p> <ul style="list-style-type: none"> <li>(i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: <ul style="list-style-type: none"> <li>(A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;</li> </ul> </li> </ul>



	<p>(B) severe financial hardship; or</p> <p>(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or</p> <p>(ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy or under the law relating to mental health.</p>
<b>Shares as an Award or on vesting of Convertible Securities</b>	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
<b>Restricted Shares</b>	<p>(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).</p> <p>(ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules.</p> <p>(iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.</p> <p>(iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.</p>
<b>Forfeiture/lapse of Awards</b>	<p>Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including:</p> <p>(i) in the case of a Convertible Security:</p> <p>(A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or</p> <p>(B) on the Expiry Date applicable to the Convertible Security;</p> <p>(ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See ‘Ceasing to be an Eligible Participant’ below;</p> <p>(iii) if the Board determines that the Award is liable to clawback (see ‘Misconduct and Clawback’ below); and</p> <p>(iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.</p>
<b>Participation and anti-dilution rights of Convertible Securities</b>	<p>Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital.</p> <p>If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of</p>

	Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
<b>Restrictions on Disposal or Awards</b>	<p>Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan).</p> <p>Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.</p>
<b>Quotation of Awards</b>	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
<b>Ceasing to be an Eligible Participant</b>	<p>Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant:</p> <ul style="list-style-type: none"> <li>(i) any unvested Convertible Securities acquired under the Plan will lapse unless the Board: <ul style="list-style-type: none"> <li>(A) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Securities; or</li> <li>(B) in its discretion, resolves to allow the unvested Convertible Securities to remain on foot and subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);</li> </ul> </li> <li>(ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and</li> <li>(iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board.</li> </ul> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
<b>Change of Control</b>	<p>Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.</p> <p>Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.</p>
<b>Misconduct and Clawback</b>	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.

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**Trust**

The Company may establish an employee share trust for the purposes of the Plan.

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## Schedule 2 –Terms of the Performance Rights

The terms of grant of the Performance Rights are as follows:

**1 Entitlement**

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the exercise of each Performance Right (once vested).

**2 Consideration**

The Performance Rights will be granted for nil cash consideration.

**3 Exercise Price**

The exercise price of each Performance Right is nil.

**4 Vesting Conditions**

The Performance Rights will only vest and be exercisable into Shares by a Related Party upon the achievement of both of the following:

- (a) post grant of the Performance Rights, the Company achieving a 20 day volume weighted average price of Shares on the Australian Securities Exchange equal to or greater than 0.5 cents per Share; and
- (b) the offeree of the Performance Rights completing 12 months of service to the Company as a director from the date of appointment as a Director.

**5 Expiry Date**

3 years from the date of grant of the Performance Rights.

**6 Notice of Exercise**

A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).

**7 Timing of issue of Shares or Cash Payment on exercise**

On receipt of a valid Exercise Notice, the Company will, in compliance with applicable law, issue a Share to the holder or, in the Board's discretion, make a Cash Payment to the holder, for each vested Performance Right validly exercised.

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

**8 No Participation rights**

- (a) There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

**9 Takeover Limitations**

If the exercise of the Performance Rights into the Shares would result in contravention of section 606(1) of the Corporations Act, then the exercise of Performance Rights shall be into such number of Shares that would cause the contravention will be deferred until such time or times thereafter the exercise would not result in such a breach. The holder shall give notification to the Company in writing if the exercise of Performance Rights may result in the contravention of section 606(1) failing which the Company shall assume that the exercise of Performance Rights will not result in any person being in contravention of section 606(1).

**10 Adjustments for reorganisation**

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

**11 No Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

**12 Transfer**

The Performance Rights are not transferable.

**13 Dividend and voting rights**

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

**14 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.

**15 Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

**16 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 3 – Valuation of the Performance Rights**

The Company proposes to issue 60,000,000 Performance Rights each to Mr. Josh Gordon and Mr. Harvey Kaplan, with an issue price of nil. The Performance Rights will vest upon the satisfaction of the following conditions: (a) the Company achieving a 20-day volume-weighted average price of Shares on the ASX equal to or greater than 0.5 cents per Share after the grant of the Performance Rights, and (b) the recipient completing 12 months of service as a director from the date of appointment.

The Performance Rights have been valued using a Monte Carlo simulation, considering the following key inputs:

- Current Share Price: \$0.001 per Share
- Vesting Price: \$0.005 per Share
- Exercise Price: Nil
- Risk-Free Rate: 5%
- Volatility: 100%
- Time to Vesting: 12 months

Based on this valuation methodology, the estimated value of each Performance Right is approximately \$0.000144. Therefore, the total value of the 60,000,000 Performance Rights to be issued to each recipient is approximately \$8,649.

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#### Schedule 4 – Terms of Consultant Options

##### (a) Entitlement

Each unlisted Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

##### (b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.005 (**Exercise Price**)

##### (c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 15 December 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

##### (d) Exercise Period

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

##### (e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 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 New 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 New 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) Shares issued on exercise

Shares issued on exercise of the New 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 Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) Transferability

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



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#### Schedule 5 – terms of the Options to be granted to Mr Verbeek

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (Shares) on and subject to the following terms and conditions:

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Exercise Price

Subject to Part 0, the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

(c) Expiry Date

The Options will expire at 5.00pm (WST) on the date which is 3 years from the date of grant of the Options (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and
- (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.

(f) Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

(i) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) Participation in new issues

There are no participating rights or entitlements inherent in the Options.

An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(k) Change in exercise price

An Option does not confer on the holder any 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 not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(m) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

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**Schedule 6 – Valuation of Options to be granted to Mr Verbeek**

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	16 October 2024
Market price of Shares	0.1 cent
Exercise price	1 cent
Expiry date (length of time from issue)	3 years
Risk free interest rate	5 %
Volatility	100 %
Indicative value per Related Party Option	\$0.0002
Total Value of Options	\$4,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



**Traka Resources Limited**  
ABN 63 103 323 173

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

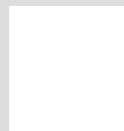
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184475**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Traka Resources Limited to be held at Level 1, 389 Oxford Street, Mount Hawthorn, WA 6016 on Thursday, 28 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8, 9 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8, 9 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Ratification of prior issue – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of director - Mr Joshua Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Ratification of prior issue – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of director – Mr Harvey Kaplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Shares and Options in consideration for services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of director – Mr Jay Stephenson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Grant of Options to Mr Patrick Verbeek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 10% Placement Facility – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Increase of Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval of Incentive Award Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Grant of Performance Rights to Mr Joshua Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Grant of Performance Rights to Mr Harvey Kaplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically