

23 October 2023

Dear Shareholder

Important information regarding the 2023 Annual General Meeting

Cassius Mining Limited (ASX: CMD) (Cassius or the Company) advises that its 2023 Annual General Meeting (AGM) will be held as follows:

Time: 11.30am (AEDT)

Date: Friday 24 November 2023

Location: Boardroom, Ground Floor, 3 Spring Street Sydney NSW 2000

The Notice of Meeting for the AGM can be accessed from the following link on the Company's website at www.cassiusmining.com It is also available from the Company's announcements platform on the ASX at www.asx.com.au.

The Company will not be posting hard copies of the Notice of Meeting to shareholders who have not elected to receive notice electronically. Notwithstanding this, if you would like to receive a hard copy of the Notice of Meeting, please contact the Company.

The Company's Annual report is also available at the Company's website www.cassiusmining.com

Proxy lodgement

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to the Company's share registry no later than 11.30am (AEDT) on Wednesday 22 November 2023 online or by post.

Yours Sincerely



Mr James Arkoudis
Chairman
Cassius Mining Limited

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Cassius Mining Limited ("the Company") will be held at the Boardroom, Ground Floor 3 Spring Street, Sydney, Australia at 11.30am (AEDT) on Friday, 24 November 2023. The attached Explanatory Memorandum should be read in conjunction with the Notice of Annual General Meeting.

ORDINARY BUSINESS

Item 1 Financial Statements and Reports

To receive and consider the Statement of Financial Position of the Company at 30 June 2023, the Income Statement of the Company for the year ended on that date, together with the consolidated accounts of the Company and its controlled entities and the reports of Directors and Auditors therein.

Resolution 1: Adoption of Remuneration Report

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

"To adopt the remuneration report forming part of the Directors' Report for the financial year ended 30 June 2023."

(Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.)

Voting Restriction

As required by Section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by key management personnel and any closely related party of any key management personnel as those terms are defined in section 9 of the Corporations Act 2001. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the chair's stated voting intention as outlined in the explanatory memorandum.

Resolution 2: Re-election of a Director

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

"In accordance with the constitution of the Company, Mr David Chidlow who, being a director of the Company, retires by rotation and being eligible, is re-elected as a Director of Cassius Mining Limited."

Resolution 3: Ratification of prior issue of 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 ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 88,235,294 shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum. "

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by any persons that participated in the issue or is a counterparty to the agreement being approved or an 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 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 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 this 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.

Resolution 4: Issue of placement shares to Mr David Chidlow

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

“That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,882,353 Placement Shares to Mr David Chidlow, a Director of the Company, (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Chidlow (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the shares, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or 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 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.

Resolution 5. Issue of Options – Mr James Arkoudis

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

“That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Mr James Arkoudis, a Director of the Company, (or his nominee), 3,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr James Arkoudis or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Arkoudis (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair 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 this 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.

Resolution 6: Issue of Options – Mr David Chidlow

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

“That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Mr David Chidlow, a Director of the Company, (or his nominee), 3,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr David Chidlow or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Chidlow (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair 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 this 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.

Resolution 7: Issue of Options – Mr Wayne Kernaghan

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

“That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Mr Wayne Kernaghan, a Director of the Company, (or his nominee), 3,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr Wayne Kernaghan or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Kernaghan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair 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 this 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.

SPECIAL BUSINESS

Resolution 8: Approval of Additional 10% Placement Facility

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 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 of Equity Securities under the Additional 10% Placement Facility (except a benefit solely in the capacity of a holder of ordinary securities); or
- an associate of any such person.

However, the Company will not disregard any votes cast on Resolution 8 by such person if:

- the person is acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting acting 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
- 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.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Further Business

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to shareholders follows this Notice.

By Order of the Board

W Kernaghan
Company Secretary
19 October 2023

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Cassius Mining Limited ("Cassius" or "the Company") in connection with the business to be transacted at the Annual General Meeting of shareholders of Cassius to be held at the Boardroom, Ground Floor, 3 Spring Street, Sydney, Australia at 11.30am (AEDT) on Friday, 24 November 2023.

The Directors recommend shareholders read the accompanying Notice of Annual General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

ITEM 1: Financial Statements

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 2023 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company's annual financial report on its website at www@cassiusmining.com

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2023. A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Resolution 2: Re-election of a Director

The Constitution provides that at every annual general meeting, one third of the Directors must retire from office by rotation and are eligible for re-election. Mr David Chidlow retires by rotation and is seeking re-election.

Mr Chidlow has an Honours degree in Geology from Southampton University, England, and over 35 years' experience in resource exploration and development. The focus of David's career has been providing specialised professional services for developing major resources projects globally. David has worked in some of the harshest conditions in the industry including the Southern Highlands of Papua New Guinea, the Libyan Desert, Kuwait, and North Sea oil rigs.

David's expertise in project management and ability to deliver major projects are extremely well regarded in the resources industry, having been head hunted on several occasions for significant projects. Most recently, David was engaged as an expert consult by ExxonMobil to oversee and deliver key components of ExxonMobil's LNG Hides Project in PNG.

The Directors other than Mr Chidlow recommend Shareholders vote in favour of his re-election.

Resolution 3: Ratification of share placement on 16 June 2023

On 16 June 2023 the Company announced it had issued an additional 88,235,294 new Shares at an issue price of \$0.017 per Share to sophisticated and professional investors. 50,000,000 new Shares were issued under Listing Rule 7.1 and 38,235,294 new Shares were issued under Listing Rule 7.1A. The purpose of the issue was for exploration and general working capital.

The directors are restricted by Listing Rule 7.1 and Listing Rule 7.1A from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of 15% of the expanded issued capital in any 12 month period under Listing Rule 7.1 and a maximum of 10% of the expanded issued capital in the 12 month period as approved by shareholders under Listing Rule 7.1A. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders of the Company to an issue of securities after the issue has been made without approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach Listing Rule 7.1 and Listing Rule 7.1A and the holders of ordinary shares in the Company subsequently approve the issue.

As the issue was not in breach of Listing Rule 7.1 and Listing Rule 7.1A and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 3 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of up to 15% of the expanded issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the maximum 15% allowable under Listing Rule 7.1 and accordingly recommend that shareholders vote in favour of the resolution. There is the additional benefit that ratification of the issue under Listing Rule 7.1A will enable those shares to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity.

If resolution 3 is not passed, the company will not be allowed to utilise the exemption under Listing Rule 7.4 for the issue of these securities under Listing Rule 7.1. Therefore the 50,000,000 shares issued under Listing Rule 7.1 will be counted towards the Company's 15% issue capacity under Listing Rule 7.1, effectively reducing the Company's capacity to issue securities under Listing Rule 7.1 in the 12-month period following the issue. Also the shares issued under Listing Rule 7.1A will not be able to be added to the Company's base issued capital for the purposes of calculating the Company's Listing Rule 7.1 issue capacity until 12 months have passed after their issue.

The Shares issued pursuant to the placement rank equally in all respects with all existing Shares previously issued by the Company.

Technical Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

Rule 7.5.1: Names of person who participated:

Investors and sophisticated investors as identified by the Directors and S708 Capital.

Rule 7.5.2: Number of securities to be issued:

50,000,000 fully paid ordinary shares under Listing Rule 7.1

38,235,294 fully paid ordinary shares under Listing Rule 7.1A

Rule 7.5.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.5.4: Date or dates on when securities will be issued:

88,235,294 fully paid shares have been issued on 16 June 2023

Rule 7.5.5: Price the Company received for the issue:

88,235,294 fully paid shares have been issued at \$0.017. Total funds received: \$1,500,000

Rule 7.5.6: Purpose of the issue:

The Company intends to use the funds raised for exploration and working capital.

Rule 7.5.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:
Not applicable.

Rule 7.5.7: A voting exclusion statement:
A Voting Exclusion Statement is included in the Notice.

Recommendation

Directors unanimously recommend that Shareholders **vote in favour** of Resolution 3.

RESOLUTION 4: Issue of placement shares to Mr David Chidlow

Background:

As announced on 9 June 2023 the company was to issue 88,235,294 shares at \$0.017 each to raise \$1,500,000. In addition 5,882,353 shares are to be issued to Mr Chidlow (or his nominee) at \$0.017 each on the same terms and conditions as the other participants who participated in the placement subject to shareholder approval. Resolution 4 seeks Shareholder approval for the issue of up to 5,882,353 shares to Mr Chidlow (or his nominee) as a result of the Director Participation on the terms set out below.

Chapter 2E of the Corporations Act:

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Chidlow who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect to the issue of the Placement Shares to Mr Chidlow because the Placement Shares will be issued to Mr Chidlow (or his nominee) on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 4 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

Listing Rule 10.11

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

10.11.1 a related party;

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

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

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

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

Resolution 4 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds for the Company which will be used for exploration and working capital. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 4 is not passed, the Company will not be able to proceed with the issue of the placement Shares to the Participating Director.

Technical information required by Listing Rule 10.13

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

Rule 10.13.1: Name of person:

The Placement Shares will be issued to the Mr Chidlow (or his nominees); he falls within the category set out in Listing Rule 10.11.1 as Mr Chidlow is a Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Chidlow is a Director of the Company and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Placement Shares to be issued is 5,882,353 placement shares to Mr Chidlow (or his nominee)

The Placement 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.

Rule 10.13.4: Number of securities to be issued if not fully paid ordinary securities:

Not applicable

Rule 10.13.5: Date by which the securities are to be issued:

The Placement Shares to be issued to the Mr Chidlow(or his nominee) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Shares will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Placement Shares to be issued to the Mr Chidlow(or his nominee) will be \$0.017 per share, being the same issue price as Shares issued to other participants in the Placement, for a total issue price of \$100,000. The Company will not receive any other consideration for the issue of the Placement Shares.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Placement Shares to Mr Chidlow(or his nominee) is to raise capital, which the Company intends to use for exploration and working capital.

Rule 10.13.8: Intended to remunerate Directors:

The Placement Shares issued to Mr Chidlow(or his nominee) is not intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms of an agreement:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 4 in the Notice of Annual General Meeting.

RESOLUTION 5: Issue of Options to Mr James Arkoudis

5.1 General

It is proposed that the Company issue to James Arkoudis, a Director of the Company or his nominee, a total of 3,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of \$0.06. The options have an expiry date of 30 November 2026.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a “financial benefit” to a “related party” (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to James Arkoudis, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

5.3 Listing Rule 10.11

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

10.11.1 a related party;

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

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

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

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

Resolution 5 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

5.4 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the options to Mr Arkoudis within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company's 15% annual placement capacity.

If resolution 5 is not passed, the Company will not be able to proceed with the issue of the options.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 5:

- (a) the options will be issued to James Arkoudis (or his nominee), who fall within the category set out in Listing Rule 10.11.1 as James Arkoudis is a related party of the Company by virtue of being a Director;
- (b) the maximum number of options to be issued is 3,000,000 to James Arkoudis (or his nominee)
- (c) the terms and conditions of the options are set out in schedule 1;
- (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options (other than in respect of funds received on exercise of the options).
- (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Mr Arkoudis to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Arkoudis, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Mr Arkoudis.
- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
 - (i) the options are unquoted; therefore, the issue of the options has no immediate dilutionary impact on shareholders;
 - (ii) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Mr Arkoudis has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii) incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company 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;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 9 October 2023	\$0.03
Exercise Price	\$0.06
Risk Free Rate	4.10%
Volatility (Annualised)	120%
Time (years) to expiry	3 years
Value per option	\$0.01832
Number of options	3,000,000
Total value	\$54,960

It should be noted that no discount has been applied to the valuation for non-negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 3,000,000 options is \$54,960.

(j) the options are not being issued under an agreement

(k) The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	496,728,203
Unlisted Options (6.0 cents exercisable on or before 16/06/2026)	10,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	502,610,556
Unlisted Options (6.0 cents exercisable on or before 16/06/2026)	10,000,000
Unlisted Options (6.0 cents exercisable on or before 30/11/2026)	9,000,000
Total Options	19,000,000
Total Ordinary Shares if all Options on issue are exercised	521,610,556

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l) Mr Arkoudis has an interest in 18,128,708 shares. If Mr Arkoudis exercises the options, there will be a dilutionary effect of 0.6% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to James Arkoudis, James Arkoudis will hold 4.2% of the issued share capital of the Company.

(m) The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.045 (on 6 July 2023), \$0.016 (on 15 May 2023) and \$0.03 (on 9 October 2023) respectively.

(n) James Arkoudis currently receives \$66,600 per year (includes salary and superannuation).

These options are intended to provide an incentive to James Arkoudis, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Therefore, Resolution 5 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

James Arkoudis, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 5, on the basis that the options will provide an incentive to Mr Arkoudis to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

RESOLUTION 6: Issue of Options to Mr David Chidlow

6.1 General

It is proposed that the Company issue to Mr David Chidlow, a Director of the Company, a total of 3,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of \$0.06. The options have an expiry date of 30 November 2026.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a “financial benefit” to a “related party” (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Mr David Chidlow, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

6.3 Listing Rule 10.11

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

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

Unless it obtains the approval of its shareholders.

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

Resolution 6 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the options to Dr Chidlow within one month after the date of the Meeting(or such later date as permitted by any ASX waiver or modification of the Listing Rules).As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company’s 15% annual placement capacity.

If resolution 6 is not passed, the Company will not be able to proceed with the issue of the options.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 6:

- (a) the options will be issued to David Chidlow(or his nominee), who fall within the category set out in Listing Rule 10.11.1 as David Chidlow is a related party of the Company by virtue of being a Director;
- (b) the maximum number of options to be issued is 3,000,000 to David Chidlow(or his nominee)
- (c) the terms and conditions of the options are set out in schedule 1;
- (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options(other than in respect of funds received on exercise of the options).
- (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Dr Chidlow to motivate and reward his performance as a Director and to provide cost effective remuneration to Dr Chidlow, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Dr Chidlow.
- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
 - (i)the options are unquoted ; therefore, the issue of the options has no immediate dilutionary impact on shareholders;
 - (ii)The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Dr Chidlow has been determined based upon a consideration of:
 - (i)current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii)incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company 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;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 9 October 2023	\$0.03
Exercise Price	\$0.06
Risk Free Rate	4.10%
Volatility (Annualised)	120%
Time (years) to expiry	3 years
Value per option	\$0.01832
Number of options	3,000,000
Total value	\$54,960

It should be noted that no discount has been applied to the valuation for non-negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 3,000,000 options is \$54,960.

- (j) the options are not being issued under an agreement

- (k)The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	496,728,203
Unlisted Options (6.0 cents exercisable on or before 16/06/2026)	10,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	502,610,556
Unlisted Options (6.0 cents exercisable on or before 16/6/2026)	10,000,000
Unlisted Options (6.0 cents exercisable on or before 30/11/2026)	9,000,000
Total Options	19,000,000
Total Ordinary Shares if all Options on issue are exercised	521,610,556

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l) Dr Chidlow has an interest in 22,609,466 shares. If Dr Chidlow subscribes to the new shares as per resolution 4 and exercises the options, there will be a dilutionary effect of 1.76% on existing shareholders. Mr David Chidlow will hold 6.22% of the issued share capital of the Company should he subscribe to the shares as per resolution 4 and exercise these options and no other options on issue are exercised.

(m) The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.045 (on 6 July 2023), \$0.016 (on 15 May 2023) and \$0.03 (on 9 October 2023) respectively.

(n) Mr David Chidlow currently receives \$66,600 per year for consultancy services. Mr David Chidlow receives no other remuneration from the Company.

These options are intended to provide an incentive to Mr David Chidlow, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Mr David Chidlow, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 6, on the basis that the options will provide an incentive to Dr Chidlow to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

RESOLUTION 7: Issue of Options to Mr Wayne Kernaghan

7.1 General

It is proposed that the Company issue to Wayne Kernaghan, a Director of the Company, a total of 3,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of \$0.06. The options have an expiry date of 30 November 2026.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a “financial benefit” to a “related party” (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or

- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Wayne Kernaghan, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

8.3 Listing Rule 10.11

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

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

Unless it obtains the approval of its shareholders.

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

Resolution 7 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

8.4 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the options to Mr Kernaghan within one month after the date of the Meeting(or such later date as permitted by any ASX waiver or modification of the Listing Rules).As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company's 15% annual placement capacity.

If resolution 7 is not passed, the Company will not be able to proceed with the issue of the options.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 7:

- (a) the options will be issued to Wayne Kernaghan(or his nominee), who fall within the category set out in Listing Rule 10.11.1 as Wayne Kernaghan is a related party of the Company by virtue of being a Director;
- (b) the maximum number of options to be issued is 3,000,000 to Wayne Kernaghan(or his nominee)
- (c) the terms and conditions of the options are set out in schedule 1;
- (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options(other than in respect of funds received on exercise of the options).
- (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Mr Kernaghan to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Kernaghan, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Mr Kernaghan.

- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
- (i) the options are unquoted ; therefore, the issue of the options has no immediate dilutionary impact on shareholders;
 - (ii) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Mr Kernaghan has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii) incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company 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;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 9 October 2023	\$0.03
Exercise Price	\$0.06
Risk Free Rate	4.10%
Volatility (Annualised)	120%
Time (years) to expiry	3 years
Value per option	\$0.01832
Number of options	3,000,000
Total value	\$54,960

It should be noted that no discount has been applied to the valuation for non-negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 3,000,000 options is \$54,960.

- (j) the options are not being issued under an agreement

- (k) The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	496,728,203
Unlisted Options (6.0 cents exercisable on or before 16/06/2026)	10,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	502,610,556
Unlisted Options (6.0 cents exercisable on or before 16/06/2026)	10,000,000
Unlisted Options (6.0 cents exercisable on or before 30/11/2026)	9,000,000
Total Options	19,000,000
Total Ordinary Shares if all Options on issue are exercised	521,610,556

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l)Mr Kernaghan has an interest in 18,450,834 shares. If Mr Kernaghan exercises the options, there will be a dilutionary effect of 0.6% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Mr Kernaghan, Mr Kernaghan will hold 4.2% of the issued share capital of the Company.

(m)The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.045 (on 6 July 2023), \$0.016 (on 15 May 2023) and \$0.03 (on 9 October 2023) respectively.

(n)Mr Kernaghan currently receives \$66,600 per year (includes salary and superannuation).

These options are intended to provide an incentive to Wayne Kernaghan, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Mr Kernaghan, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 7, on the basis that the options will provide an incentive to Mr Kernaghan to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

Resolution 8: Approval of Additional 10% Placement Facility

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting at which a resolution under Listing Rule 7.1A is approved by a special resolution (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. If this resolution is not approved by shareholders then the Company will not be able to utilise the additional 10% placement facility. The Company will still be able to utilise its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company's market capitalisation is currently approximately \$15.0 million. The Company is an eligible entity as at the date of this Notice of Annual General Meeting and is expected to be an eligible entity as at the date of the Annual General Meeting.

Resolution 8 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 8 will be to allow the directors to issue Equity Securities under Listing Rule 7.1A during the period set out below (refer to section (c) under the Listing Rule 7.3A Requirements heading in this Explanatory Memorandum).

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (b) under the Listing Rule 7.3A Requirements heading of this Explanatory Memorandum below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of the Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, namely Shares.

Listing Rule 7.3A Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 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 trading days of the date in paragraph (i) above the date on which the Equity Securities are issued.

b. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 496,728,203 Shares on issue. If Shareholders approve Resolution 8, the Company will have the capacity to issue approximately 49,672,820 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

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

where:

A has the same meaning as in Rule 7.1;

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under rule 7.4; and

“relevant period” has the same meaning as in rule 7.1.

If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders’ voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table (over page) also shows:

- i. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue

may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.015 50% decrease in Issue Price	\$0.030 Issue Price	\$0.045 50% increase in Issue Price
Current Variable A 496,728,203 Shares	Shares issued	49,672,820 New Shares	49,672,820 New Shares	49,672,820 New Shares
	Funds raised	\$745,092	\$1,490,184	\$2,235,277
50% increase in current Variable A 745,092,304 Shares	Shares issued	74,509,230 New Shares	74,509,230 New Shares	74,509,230 New Shares
	Funds raised	\$1,117,638	\$2,235,277	\$3,352,915
100% increase in current Variable A 993,456,406 Shares	Shares issued	99,345,640 New Shares	99,345,640 New Shares	99,345,640 New Shares
	Funds raised	\$1,490,184	\$2,980,369	\$4,470,554

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities. The Company currently has no unquoted options on issue.
3. 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%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
7. The issue price is \$0.03, being the closing price of the Shares on ASX on 9 October 2023.

c. Issue Period

If Shareholders approve Resolution 8, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- i. The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- ii. The time and date of the Company's next Annual General Meeting; and
- iii. The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or Rule 11.2.

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company will seek to issue the Equity Securities for cash consideration which is mandatory. In such circumstances, the Company intends to use the funds raised on continued exploration expenditure and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial, and broking advisers (if applicable).

No issue will be made to any related party.

f. Previous issues

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting on 25 November 2022.

On 16 June 2023 the Company issued 88,235,294 fully paid shares at \$0.017 each to raise \$1,500,000 (before expenses) under a placement to investors pursuant to Listing Rule 7.1 (50,000,000 shares) and 7.1A (38,235,294 shares) in the 12 months preceding the date of the Annual General Meeting. The basis on which investors that participated in the placement under ASX Listing Rule 7.1 and Listing Rule 7.1A was by a placement. The participants were identified by the lead manager to the issue in conjunction with the Company. The Company has not spent the funds raised and these funds will be used to advance its various exploration projects, review new projects and for working capital.

In accordance with listing rule 7.3A.6(a) details of the total number of equity securities issued in the past 12 months preceding the date of the meeting and the percentage those issues represent of the total number of equity securities on issue at the commencement of the 12 month period are as follows:

Equity securities issued in prior 12 month period	38,235,294
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	9.36%

g. Voting exclusion statement

A voting exclusion statement for Resolution 8 is included in the Notice of Annual General Meeting preceding this Explanatory Memorandum.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances, for a person's vote to be excluded it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months after the Annual General Meeting. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 8.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX means the financial market operated by the Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Closely Related Party has the same meaning given in section 9 of the Corporations Act;

Company means Cassius Mining Limited;

Constitution means the constitution of the Company;

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

Directors means the directors of the Company from time to time;

Equity Securities has the same meaning as in the ASX Listing Rules;

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice;

AGM means this Annual General Meeting of the Company;

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

Share means a fully paid ordinary share in the Company.

Schedule 1 – Terms and Conditions of the options to be issued under Resolutions 5, 6 and 7

The options will be issued on the following terms:

- (a) the options issued may be exercised immediately;
- (b) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2026 ("the Expiry Date");
- (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
- (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
- (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
- (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
- (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
- (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (i) the options can be transferred, subject to board approval;
- (j) the options will not be quoted on the ASX.



Cassius Mining Limited | ABN 13 115 027 033

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.30am (AEDT) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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BY FACSIMILE:

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