



29 April 2024

Dear Sir/Madam

TITAN MINERALS LIMITED (ACN 171 790 897) – UPCOMING ANNUAL GENERAL MEETING

Titan Minerals Limited (ACN 171 790 897) (ASX: TTM) (**Company**) will be holding its Annual General Meeting at 2:00pm (WST) on Wednesday, 29 May 2024 at Suite 1, 295 Rokeby Rd, Subiaco WA 6008, (**Meeting**). Shareholders are advised that the Meeting will be held in compliance with the Australian and Western Australian government's restrictions on public gatherings (if any).

The Company will not be sending hard copies of the Notice of Meeting (**Notice of Meeting**) or annual report for the year ended 31 December 2023 (**Annual Report**) to shareholders. The Notice of Meeting and Annual Report can be viewed and downloaded at: <https://www.titanminerals.com.au/investors/announcements/>. The Notice of Meeting and Annual Report have been lodged and are also available on the Company's ASX market announcements page.

Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the meeting in person. Proxy Forms for the Meeting should be lodged before 10am (AWST) on Monday, 27 May 2024. A copy of your personalised proxy form is enclosed for convenience. Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing their questions to info@titanminerals.com.au by no later than 10am(AWST) on Monday, 27 May 2024.

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. Representatives from the Company's share registry will verify your shareholding against the Company's share register and note your attendance. If you do not bring your Proxy Form with you, you will still be able to attend the Meeting but you will need to verify your identity.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.titanminerals.com.au.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt on how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

If you are unable to access the Notice of Meeting online please contact the Company, on +61 8 6555 2950 or via email at info@titanminerals.com.au.



TITAN MINERALS LIMITED

ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Titan Minerals Limited will be held at 10:00am (AWST) on Wednesday, 29 May 2024 at Suite 1, 295 Rokeby Road, Subiaco WA 6008.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy forms for the Meeting should be lodged before 10:00am (AWST) on Monday, 27 May 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@titanminerals.com.au by no later than 10:00am (AWST) on Monday, 27 May 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.titanminerals.com.au/>.

Should you wish to discuss any matter please do not hesitate to contact the Company at info@titanminerals.com.au or by telephone on +61 8 6555 2950.

TITAN MINERALS LIMITED

ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Titan Minerals Limited (**Company**) will be held at 10:00am (AWST) on Wednesday, 29 May 2024 at Suite 1, 295 Rokeby Road, Subiaco WA 6008 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 27 May 2024 at 6:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition

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 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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

2 Resolution 2 – Re-Election of Mr Peter Cook as Director

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

'That, pursuant to and in accordance with Article 6.14 of the Constitution and for all other purposes, Mr Peter Cook, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Ratification of August Placement Shares issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 100,000,000 Shares issued under Listing Rule 7.1 pursuant to the Tranche 1 August Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 August Placement or associates of any of those persons.

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

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

4 Resolution 4 – Issue of Shares to Mr Peter Cook under the August Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 2,420,000 Shares to Mr Peter Cook (and/or his nominee(s)) pursuant to the Tranche 2 August Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Cook (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Peter Cook or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Peter Cook or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Peter Cook or his nominee(s) or any of his, or their, associates.

5 Resolution 5 – Issue of Shares to Mr Matthew Carr under the August Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 6,260,000 Shares to Mr Matthew Carr (and/or his nominee(s)) pursuant to the Tranche 2 August Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Carr (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Matthew Carr or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Matthew Carr or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Matthew Carr or his nominee(s) or any of his, or their, associates.

6 Resolution 6 – Issue of Shares to Mr Barry Bourne under the August Placement

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

'That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of up to 1,320,000 Shares to Mr Barry Bourne (and/or his nominee(s)) pursuant to the Tranche 2 August Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Barry Bourne (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Barry Bourne or of any of the other abovementioned persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Barry Bourne or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Barry Bourne or his nominee(s) or any of his, or their, associates.

7 Resolution 7 – Ratification of Fort Capital Options under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 5,000,000 Options to Fort Capital Partners British Columbia (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Fort Capital Partners British Columbia or an associate of Fort Capital Partners British Columbia or of any of the other abovementioned persons.

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

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

8 Resolution 8 – Ratification of Consultant Shares issued to Mr Pablo Morelli under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 2,250,000 Shares to Mr Pablo Morelli (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Pablo Morelli or an associate of Mr Pablo Morelli or of any of the other abovementioned persons.

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

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

9 Resolution 9 – Ratification of Conversion Shares issued to Red Cloud under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 2,045,455 Shares to Red Cloud Securities Inc. (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Red Cloud Securities Inc. or an associate of Red Cloud Securities Inc. or of any of the other abovementioned persons.

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

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

10 Resolution 10 – Ratification of Drilling Fee Shares issued to Kluane under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 5,384,616 Shares to Kluane Drilling Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kluane Drilling Ltd or an associate of Kluane Drilling Ltd or of any of the other abovementioned persons.

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

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

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

11 Resolution 11 – Ratification of Settlement Performance Rights issued to Kluane under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 15,384,616 Performance Rights to Kluane Drilling Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kluane Drilling Ltd or an associate of Kluane Drilling Ltd or of any of the other abovementioned persons.

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

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

12 Resolution 12 – Ratification of Lead Manager Securities issued to Canaccord under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 7,486,339 Shares, 7,486,339 Options and 3,743,171 Bonus Options issued to Canaccord Genuity (Australia) Limited, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Canaccord Genuity (Australia) Limited or an associate of Canaccord Genuity (Australia) Limited or of any of the other abovementioned persons.

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

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

13 Resolution 13 – Ratification of Additional Placement Shares issued under Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 18,171,606 Shares issued under Listing Rule 7.1A pursuant to the Additional Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Additional Placement or associates of any of those persons.

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

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

14 Resolution 14 – Ratification of Additional Placement Options issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 18,171,606 Options and 9,085,804 Bonus Options issued under Listing Rule 7.1 pursuant to the Additional Placement, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of securities pursuant to the Additional Placement or associates of any of those persons.

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

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

15 Resolution 15 – Ratification of Options issued to CPS Capital under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 15,000,000 Options issued to CPS Capital Pty Ltd, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Pty Ltd or an associate of CPS Capital Pty Ltd or of any of the other abovementioned persons.

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

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

16 Resolution 16 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of 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 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 16 and the Company is not proposing to make an issue of the Equity Securities and has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 16.

17 Resolution 17 – Section 195 Approval

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

'That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4, 5 and 6.'

By order of the Board



Zane Lewis
Company Secretary
Dated: 29 April 2024

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Mr Peter Cook as Director
Section 6:	Resolution 3 – Ratification of August Placement Shares issued under Listing Rule 7.1
Section 7:	Resolutions 4, 5 and 6 – Issue of Shares to certain Directors under the August Placement
Section 8:	Resolution 7 – Ratification of Fort Capital Options issued under Listing Rule 7.1
Section 9:	Resolution 8 – Ratification of Consultant Shares issued to Mr Pablo Morelli under Listing Rule 7.1
Section 10:	Resolution 9 – Ratification of Conversion Shares issued Red Cloud under Listing Rule 7.1
Section 11:	Resolution 10 – Ratification of Drilling Fee Shares issued to Kluane under Listing Rule 7.1
Section 12:	Resolution 11 – Ratification of Settlement Performance Rights issued to Kluane under Listing Rule 7.1
Section 13:	Resolution 12 – Ratification of Lead Manager Securities issued to Canaccord under Listing Rule 7.1
Section 14:	Resolutions 13 and 14 – Ratification of Additional Placement Securities issued under Listing Rules 7.1 and 7.1A
Section 15:	Resolution 15 – Ratification of Options issued to CPS Capital under Listing Rule 7.1
Section 16:	Resolution 16 – Approval of 10% Placement Facility
Section 17:	Resolution 17 – Section 195 Approval
Schedule 1:	Definitions

Schedule 2:	Terms and conditions of Fort Capital Options
Schedule 3:	Terms and conditions of Settlement Performance Rights
Schedule 4:	Terms and conditions of Attaching Options
Schedule 5:	Terms and conditions of Bonus Options
Schedule 6:	Terms and conditions of CPS Options

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

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

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 27 May 2024, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 4, 5 and 6 (inclusive) 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 member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 4, 5 and 6 (inclusive), and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 4, 5 and 6 (inclusive); or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 4, 5 and 6 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 4, 5 and 6 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@titanminerals.com.au by no later than 10:00am (AWST) on Monday, 27 May 2024.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.titanminerals.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.titanminerals.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5.00pm (AWST) on Wednesday, 22 May 2024) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Peter Cook as Director

5.1 General

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.14 of the Constitution requires one third of the Directors (excluding Directors required to retire under Article 6.21 and rounded down to the nearest whole number) to retire at each annual general meeting. Article 6.17 of the Constitution states that a Director who retires under Article 6.14 is eligible for re-election.

Article 6.17 of the Constitution states that a Director who retires under Article 6.14 of the Constitution is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Article 6.14 of the Constitution and for all other purposes, Mr Peter Cook, Director, retires and being eligible, is re-elected as a Director.

Mr Peter Cook's qualifications and experience is detailed in the Annual Report.

If Resolution 2 is passed, Mr Cook will be re-elected and will continue to act as a Director for the next three years.

If Resolution 2 is not passed, Mr Cook will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

Based on Mr Peter Cook's skills and significant experience, the Board (excluding Mr Peter Cook) supports the re-election of Mr Cook and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratification of August Placement Shares issued under Listing Rule 7.1

6.1 Background

On 7 August 2023, the Company announced that it had received firm commitments for a placement of 110,000,000 Shares at an issue price of at \$0.05 per Share to be issued by the Company to raise approximately \$5.5 million (before costs) (**August Placement**). The August Placement comprises:

- (a) 100,000,000 Shares issued to new and existing professional and sophisticated investors using the Company's existing Listing Rule 7.1 placement capacity (**Tranche 1 August Placement**); and
- (b) a further 10,000,000 Shares proposed to be issued to certain Directors (and/or their respective nominee(s)) subject to Shareholder approval (which approval is being sought pursuant to Resolutions 4, 5 and 6) (**Tranche 2 August Placement**).

Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner with Foster Stockbroking Pty Ltd acting as co-manager to the Company in connection with the August Placement.

The Shares under the Tranche 1 August Placement were issued on Monday, 14 August 2023.

Funds raised from the August Placement were, or will be, used towards the continued exploration and development of the Company's gold and copper projects in Ecuador, primarily to fund exploration and resource growth drilling at the Dynasty Gold Project and for general working capital and corporate expenditure.

Refer to the Company's ASX announcement on 7 August 2023 for further details.

6.2 General

As detailed in Section 6.1, the Company issued 100,000,000 Shares at an issue price of \$0.05 per Share under the Tranche 1 August Placement (**August Placement Shares**). Refer to Section 6.1 for further details of the Placement.

All 100,000,000 August Placement Shares were issued on Monday, 14 August 2023 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 100,000,000 August Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1).

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.3 Listing Rule 7.1

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

The issue of the August Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity 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 3 seeks Shareholder approval for the issue of the August Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the 100,000,000 August Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in 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 of the August Placement Shares.

If Resolution 3 is not passed, the 100,000,000 August Placement Shares will be included in calculating the Company's 15% Placement Capacity in 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 of the August Placement Shares.

6.4 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The August Placement Shares were issued to new and existing professional and sophisticated investors who participated in the Tranche 1 August Placement, identified by the lead manager, Canaccord Genuity (Australia) Limited. No August Placement Shares were issued to any related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) 100,000,000 August Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3.
- (c) The August Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The August Placement Shares were issued in consideration for an issue price of \$0.05 per Share, raising a total of \$5,000,000 (before costs).

- (e) The August Placement Shares were issued on Monday, 14 August 2023.
- (f) Funds raised from the issue of the August Placement Shares are intended to be used as detailed in Section 6.1.
- (g) The August Placement Shares were issued pursuant to firm commitment letters pursuant to which new and existing professional and sophisticated investors agreed to participate in the Tranche 1 August Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

6.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolutions 4, 5 and 6 – Issue of Shares to certain Directors under the August Placement

7.1 General

Resolutions 4, 5 and 6 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) to issue (in aggregate) 10,000,000 Shares to the Directors, being Messrs Cook, Carr and Bourne (and/or their nominee(s)) under the Tranche 2 August Placement (**Director Shares**). The Director Shares will be offered at the same issue price as the Shares under the August Placement (being \$0.05 per Share), to raise \$500,000 (before costs).

The Company is proposing to issue:

- (a) 2,420,000 Director Shares to Mr Peter Cook (and/or his nominee(s)) pursuant to Resolution 4;
- (b) 6,260,000 Director Shares to Mr Matthew Carr (and/or his nominee(s)) pursuant to Resolution 5; and
- (c) 1,320,000 Director Shares to Mr Barry Bourne (and/or his nominee(s)) pursuant to Resolution 6.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Messrs Cook, Carr and Bourne are each Directors and therefore are related parties of the Company.

The issues of the relevant Director Shares does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 4, 5 and 6).

Resolutions 4, 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4, 5 and 6.

7.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Cook, Carr and Bourne are Directors and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

There is no quorum of the Board capable forming the view that the exception for dealing on arm's length terms in section 210 of the Corporations Act applies, due to Messrs Cook, Carr and Bourne having an interest in the outcome of Resolutions 4, 5 and 6. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 4, 5 and 6.

7.3 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:

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

unless it obtains shareholder approval.

The issue of the Director Shares to Messrs Cook, Carr and Bourne (and/or their nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Cook, Carr and Bourne are related parties to the Company, 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 the required Shareholder approval to issue 2,420,000 Director Shares to Mr Peter Cook (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 5 seeks the required Shareholder approval to issue 6,260,000 Director Shares to Mr Matthew Carr (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 6 seeks the required Shareholder approval to issue 1,320,000 Director Shares to Mr Barry Bourne (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 4, 5 or 6 is passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4, 5 or 6 is not passed, the Company will not be able to proceed with the issue of the relevant Director Shares to the relevant Director (and/or his nominee(s)), and the Company

will not be able to raise funds from issuing Director Shares to that Director and may seek to raise them from alternate investors.

7.4 Specific information required by section 219 of the Corporations Act and Listing Rule 10.13

The following information in relation to Resolutions 4, 5 and 6 is provided to Shareholders for the purposes of section 219 of the Corporations Act and Listing Rule 10.13:

- (a) The Director Shares under the Tranche 2 August Placement will be issued to:
 - (i) Mr Peter Cook (and/or his nominee(s)) pursuant to Resolution 4;
 - (ii) Mr Matthew Carr (and/or his nominee(s)) pursuant to Resolution 5; and
 - (iii) Mr Barry Bourne (and/or his nominee(s)) pursuant to Resolution 6.
- (b) Messrs Cook, Carr and Bourne fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) The maximum number of Director Shares to be issued to:
 - (i) Mr Peter Cook (and/or his nominee(s)) is 2,420,000 Director Shares pursuant to Resolution 4;
 - (ii) Mr Matthew Carr (and/or his nominee(s)) is 6,260,000 Director Shares pursuant to Resolution 5; and
 - (iii) Mr Barry Bourne (and/or his nominee(s)) is 1,320,000 Director Shares pursuant to Resolution 6.
- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Shares will have an issue price of \$0.05 per Share, raising a total of \$500,000 (before costs).
- (g) Funds raised from the issue of the Director Shares are intended to be used as detailed in Section 6.1.
- (h) The estimated value of the financial benefit provided to the Directors on the basis of the issue price per Director Share under the Tranche 2 August Placement (being \$0.05 per Share) is as follows:

Director	Director Shares	Value at \$0.05 per Share
Mr Peter Cook	2,420,000	\$121,000
Mr Matthew Carr	6,260,000	\$313,000
Mr Barry Bourne	1,320,000	\$66,000
Total	10,000,000	\$500,000

- (i) The current total remuneration package for each of Messrs Cook, Carr and Bourne is as follows:

Director ¹	Cash salary and fees (US\$)	Superannuation (US\$)	Share based payments (US\$)	Total (US\$)
Mr Peter Cook	79,729	-	175,528	225,257
Mr Matthew Carr	159,457	-	162,663	322,120
Mr Barry Bourne	47,837	-	97,516	145,353
Total	287,023	-	435,707	692,730

Notes:

1. Remuneration for the financial year ended 31 December 2023.

- (j) As at the date of the Notice, Messrs Cook, Carr and Bourne's interests in the securities of the Company are as follows:

Director	Shares	Options
Mr Peter Cook	17,358,206	12,719,616 ²
Mr Matthew Carr	32,706,844	14,008,609 ³
Mr Barry Bourne	3,074,167	3,158,751 ⁴

Notes:

1. Excludes the aggregate of 10,000,000 Shares proposed to be issued to Messrs Cook, Carr and Bourne pursuant to Resolutions 4, 5 and 6.
 2. 12,719,616 Options comprising:
 - (a) 9,000,000 Options exercisable at \$0.0001 each, expiring 25 August 2024;
 - (b) 2,479,744 Attaching Options exercisable at \$0.035 each, expiring 31 January 2025; and
 - (c) 1,239,872 Bonus Options (subject to a vesting condition) exercisable at \$0.07 each, expiring 31 January 2027.
 3. 14,008,609 Options comprising:
 - (a) 7,000,000 Options exercisable at \$0.0001 each, expiring 25 August 2024;
 - (b) 4,672,406 Attaching Options exercisable at \$0.035 each, expiring 31 January 2025; and
 - (c) 2,336,203 Bonus Options (subject to a vesting condition) exercisable at \$0.07 each, expiring 31 January 2027.
 4. 3,158,751 Options comprising:
 - (a) 2,500,000 Options exercisable at \$0.0001 each, expiring 25 August 2024;
 - (b) 439,167 Attaching Options exercisable at \$0.035 each, expiring 31 January 2025; and
 - (c) 219,584 Bonus Options (subject to a vesting condition) exercisable at \$0.07 each, expiring 31 January 2027.
- (k) The Director Shares to be issued to Messrs Cook, Carr and Bourne (and/or their respective nominee(s)) will result in a dilution of all other Shareholder's holding in the Company of approximately 0.56%.
- (l) The historical quoted price information for Shares for the last twelve months from the date of the Notice are as follows:

Shares	Price	Date
Highest	\$0.072	06/07/2023
Lowest	\$0.019	19/02/2024
Last	\$0.030	26/04/2024

- (m) The Director Shares are to be offered pursuant to a binding agreement pursuant to which Messrs Cook, Carr and Bourne (and/or their respective nominee(s)) will, subject to their relevant Resolution 4, 5 or 6 being passed, subscribe for Director Shares at an issue price of \$0.05 per Share.
- (n) Mr Cook has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation.
- (o) Mr Carr has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation.
- (p) Mr Bourne has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation.
- (q) A voting exclusion statement is included in the Notice for Resolutions 4, 5 and 6.
- (r) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 4, 5 and 6.

7.5 Board Recommendation

The Board (excluding Mr Peter Cook, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Matthew Carr, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Barry Bourne, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

8 Resolution 7 – Ratification of Fort Capital Options issued under Listing Rule 7.1

8.1 General

On 14 August 2023, the Company issued 5,000,000 Options each with an exercise price of \$0.06 and expiring 36 months from the date of issue to Fort Capital Partners British Columbia (and/or its nominees) (**Fort Capital**) (**Fort Capital Options**) as part of their engagement fee for providing advisory services to the Company. The terms and conditions of the Fort Capital Options are detailed in Schedule 2.

All 5,000,000 Fort Capital Options were issued on Monday, 14 August 2023 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 5,000,000 Fort Capital Options (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Fort Capital Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the

Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 7 seeks Shareholder approval for the issue of the Fort Capital Options under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the 5,000,000 Fort Capital Options will be excluded in calculating the Company's 15% Placement Capacity in 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 of the Fort Capital Options.

If Resolution 7 is not passed, the 5,000,000 Fort Capital Options will be included in calculating the Company's 15% Placement Capacity in 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 of the Fort Capital Options.

8.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Fort Capital Options were issued to Fort Capital. Fort Capital is not a related party of the Company.
- (b) 5,000,000 Fort Capital Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 7.
- (c) The Fort Capital Options have an exercise price of \$0.06 each and expire 36 months from the date of their issue. The terms and conditions of the Fort Capital Options are detailed in Schedule 2. The Shares to be issued on exercise of the Fort Capital Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Fort Capital Options were issued on Monday, 14 August 2023.
- (e) The Fort Capital Options were issued for nil cash consideration. The Fort Capital Options were issued to Fort Capital as consideration for services provided as the Company's financial and capital markets advisor.
- (f) No funds were raised from the issue of the Fort Capital Options as they were issued for nil cash consideration to Fort Capital for provision of advisory services.
- (g) The Fort Capital Options were issued pursuant to an advisory agreement entered into between the Company and Fort Capital. Pursuant to this agreement, the Company agreed to issue the Fort Capital Options as the engagement fee, and pay a monthly fee of CAD\$12,000 for the provision of financial and capital markets advice. The agreement terminated on 1 April 2024.
- (h) A voting exclusion statement is included in the Notice for Resolution 7.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

9 Resolution 8 – Ratification of Consultant Shares issued to Mr Pablo Morelli under Listing Rule 7.1

9.1 General

On 27 January 2022, the Company announced that it had appointed Mr Pablo Morelli as the Company's Exploration Manager, in accordance with the terms of his consultancy deed (**Consultancy Deed**).

As part of Mr Morelli's remuneration for the performance of his duties as Exploration Manager in accordance with his Consultancy Deed, the Company issued (in aggregate) 2,250,000 Shares to Mr Morelli (and/or his nominee(s)) upon satisfaction of certain milestones (**Consultant Shares**).

The Company issued 750,000 Consultant Shares on Monday, 14 August 2023 and 1,500,000 Consultant Shares on Wednesday, 14 February 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of (in aggregate) 2,250,000 Consultant Shares (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Consultant Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 8 seeks Shareholder approval for the issue of (in aggregate) 2,250,000 Consultant Shares under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the 2,250,000 Consultant Shares will be excluded in calculating the Company's 15% Placement Capacity in 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 of the Consultant Shares.

If Resolution 8 is not passed, the 2,250,000 Consultant Shares will be included in calculating the Company's 15% Placement Capacity in 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 of the Consultant Shares.

9.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Consultant Shares were issued to Mr Pablo Morelli (and/or his nominee(s)).
- (b) The Company issued (in aggregate) 2,250,000 Consultant Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 8.

- (c) The Consultant Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consultant Shares were issued to provide a cost effective and efficient reward for the Company to appropriately incentivise the performance of Mr Morelli in a manner that is consistent with the strategic goals and targets of the Company.
- (e) The Consultant Shares were issued as follows:
 - (i) 750,000 Consultant Shares were issued on Monday, 14 August 2023; and
 - (ii) 1,500,000 Consultant Shares were issued on Wednesday, 14 February 2024.
- (f) The Consultant Shares were issued for nil cash consideration. The Consultant Shares were issued in accordance with the Consultancy Deed to remunerate (in part) Mr Morelli for the performance of his duties as Exploration Manager. Accordingly, no funds were raised from the issue of the Consultant Shares.
- (g) The Consultant Shares were issued pursuant to the Consultancy Deed, pursuant to which Mr Morelli was appointed as the Company's Exploration Manager. The other terms of the Consultancy Deed, including those relating to the duties of Mr Morelli, confidentiality and intellectual property, termination and reimbursements are standard for a deed of this nature.
- (h) A voting exclusion statement is included in the Notice for Resolution 8.

9.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

10 Resolution 9 – Ratification of Conversion Shares issued to Red Cloud under Listing Rule 7.1

10.1 General

On 1 June 2022, the Company entered into an agreement with Red Cloud Securities Inc. (**Red Cloud**) for the provision of services (**Services Agreement**). As at 31 July 2023, an amount of CAD\$90,000 in respect to fees and charges was payable to Red Cloud under the Services Agreement.

Accordingly, the Company and Red Cloud entered into an equity conversion deed (**Conversion Deed**) in relation to the outstanding amount of CAD\$90,000, pursuant to which the Company agreed to issue 2,045,455 Shares (at an issue price of \$0.05 per Share) to Red Cloud, in full and final satisfaction of the Company's obligation to pay Red Cloud CAD\$90,000 under the Services Agreement (**Conversion Shares**). On completion of the issue of Conversion Shares pursuant to the Conversion Deed, the Services Agreement was terminated.

The Company issued the 2,045,455 Conversion Shares on Monday, 14 August 2023 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 2,045,455 Conversion Shares (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Conversion Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 9 seeks Shareholder approval for the issue of the Conversion Shares under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the 2,045,455 Conversion Shares will be excluded in calculating the Company's 15% Placement Capacity in 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 of the Conversion Shares.

If Resolution 9 is not passed, the 2,045,455 Conversion Shares will be included in calculating the Company's 15% Placement Capacity in 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 of the Conversion Shares.

10.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Conversion Shares were issued to Red Cloud. Red Cloud is not a related party of the Company.
- (b) 2,045,455 Conversion Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 9.
- (c) The Conversion Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Conversion Shares were issued on Monday, 14 August 2023.
- (e) The Conversion Shares were issued for nil cash consideration. The Conversion Shares were issued to Red Cloud in satisfaction of the Company's obligation to pay Red Cloud CAD\$90,000 under the Services Agreement (rather than repaying the outstanding amount in cash) in accordance with the Conversion Deed. Accordingly, no funds were raised from the issue of the Conversion Shares.
- (f) The Conversion Shares were issued (in lieu of cash) in full and final satisfaction of the amount of CAD\$90,000 payable under the Services Agreement in accordance with the terms of the Conversion Deed. The key terms of the Conversion Deed are detailed in Section 10.1.
- (g) A voting exclusion statement is included in the Notice for Resolution 9.

10.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

11 Resolution 10 – Ratification of Drilling Fee Shares issued to Kluane under Listing Rule 7.1

11.1 General

On 11 March 2023, the Company entered into an engagement with Kluane Drilling Ltd (**Kluane**) for the provision of certain mineral exploration services pursuant to the contract between Nek Development Corp. and Kluane Drilling Ecuador S.A. (**KDE**) (**Drilling Contract**). As at 1 October 2023, Kluane had issued invoices to the Company totalling US\$357,702.03 pursuant to the Drilling Contract of which US\$207,702.03 was settled by the Company via a cash payment.

The Company, Kluane and KDE entered into an equity conversion deed (**Kluane Conversion Deed**) in relation to the outstanding amount of US\$175,000, pursuant to which the Company agreed to issue 5,384,616 Shares to Kluane as the ultimate holding company of KDE, in full and final satisfaction of the Company's obligation to pay KDE US\$175,000 under the Drilling Contract (**Drilling Fee Shares**).

The Company issued the 5,384,616 Drilling Fee Shares on Tuesday, 3 October 2023 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 10 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 5,384,616 Drilling Fee Shares (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Drilling Fee Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 for the issue of the Drilling Fee Shares under and for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the 5,384,616 Drilling Fee Shares will be excluded in calculating the Company's 15% Placement Capacity in 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 of the Drilling Fee Shares.

If Resolution 10 is not passed, the 5,384,616 Drilling Fee Shares will be included in calculating the Company's 15% Placement Capacity in 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 of the Drilling Fee Shares.

11.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Drilling Fee Shares were issued to Kluane. Kluane is not a related party of the Company.
- (b) 5,384,616 Drilling Fee Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 10.
- (c) The Drilling Fee Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Drilling Fee Shares were issued on Tuesday, 3 October 2023.
- (e) The Drilling Fee Shares were issued for nil cash consideration. The Drilling Fee Shares were issued to Kluane in satisfaction of the Company's obligation to pay KDE US\$175,000 under the Drilling Contract (rather than repaying the outstanding amount in cash) in accordance with the Kluane Conversion Deed. Accordingly, no funds were raised from the issue of the Drilling Fee Shares.
- (f) The Drilling Fee Shares were issued (in lieu of cash) in full and final satisfaction of the amount of US\$175,000 payable under the Drilling Contract in accordance with the terms of the Kluane Conversion Deed. The key terms of the Kluane Conversion Deed are detailed in Section 11.1.
- (g) A voting exclusion statement is included in the Notice for Resolution 10.

11.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

12 Resolution 11 – Ratification of Settlement Performance Rights issued to Kluane under Listing Rule 7.1

12.1 General

As detailed in Section 11.1, the Company entered into the Drilling Contract for the provision of certain mineral exploration services. In accordance with the Drilling Contract, the Company agreed to:

- (a) issue 15,384,616 performance rights to Kluane on the terms and conditions in Schedule 3 (**Settlement Performance Rights**); and
- (b) settle amounts payable of up to US\$500,000 (**Total Amount**) under the Drilling Contract by issuing Shares (via the conversion of the Settlement Performance Rights) in lieu of the Company making cash payments.

The number of Settlement Performance Rights issued (and Shares to be issued via the conversion of the Settlement Performance Rights) was determined by dividing the Total Amount (converted into AUD, by applying the AUD/USD exchange rate of 0.65) by \$0.05.

The Company issued the 15,384,616 Settlement Performance Rights on Tuesday, 13 February 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 11 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 15,384,616 Settlement Performance Rights (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Settlement Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 11 seeks Shareholder approval for the issue of the Settlement Performance Rights under and for the purposes of Listing Rule 7.4.

If Resolution 11 is passed, the 15,384,616 Settlement Performance Rights will be excluded in calculating the Company's 15% Placement Capacity in 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 of the Settlement Performance Rights.

If Resolution 11 is not passed, the 15,384,616 Settlement Performance Rights will be included in calculating the Company's 15% Placement Capacity in 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 of the Settlement Performance Rights.

12.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Settlement Performance Rights were issued to Kluane. Kluane is not a related party of the Company.
- (b) 15,384,616 Settlement Performance Rights were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 11.
- (c) The terms and conditions of the Settlement Performance Rights are detailed in Schedule 3. The Shares to be issued on conversion of the Settlement Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Settlement Performance Rights were issued on Tuesday, 13 February 2024.
- (e) The Settlement Performance Rights were issued for nil cash consideration. The Settlement Performance Rights were issued to Kluane to settle the Total Amount payable under the Drilling Contract in lieu of cash payments. Accordingly, no funds were raised from the issue of the Settlement Performance Rights.
- (f) The Settlement Performance Rights were issued pursuant to a short form subscription letter pursuant to which Kluane agreed to be issued the Settlement Performance Rights in lieu of cash payments under the Drilling Contract.
- (g) A voting exclusion statement is included in the Notice for Resolution 11.

12.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

13 Resolution 12 – Ratification of Lead Manager Securities issued to Canaccord under Listing Rule 7.1

13.1 Background

On 29 November 2023, the Company announced that it was undertaking an accelerated non-renounceable entitlement offer of Shares, on the basis of one new Share (**New Share**) for every six existing Shares held, at an offer price of \$0.03 per New Share (**Entitlement Offer**).

The retail component of the Entitlement Offer was made under the transaction specific prospectus dated 29 November 2023 (**Prospectus**) (as supplemented by the supplementary prospectus dated 30 November 2023 (**Supplementary Prospectus**)) and completed on 22 December 2023.

Under the Entitlement Offer, eligible Shareholders received one free attaching option for every new Share issued, exercisable at \$0.035 per Option and expiring 31 January 2025 (**Attaching Options**). The terms and conditions of the Attaching Options are detailed in Schedule 4. For every two Attaching Options subscribed for and issued, eligible shareholders will also receive, one additional option exercisable at \$0.07 per Option and expiring 31 January 2027 (subject to the satisfaction of the vesting condition as detailed in the Prospectus and Supplementary Prospectus) (**Bonus Option**). The terms and conditions of the Bonus Options are detailed in Schedule 5.

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Canaccord** or the **Lead Manager**) (**Mandate**) in connection with the Entitlement Offer for the provision of lead manager and bookrunner services by the Lead Manager to the Company.

The Company agreed to pay a fee of 6% of the gross amount raised under the institutional component of the Entitlement Offer and any shortfall placed by Canaccord under the Entitlement Offer. In accordance with the lead manager offer detailed in the Prospectus, Canaccord elected to be paid the fees via the issue of New Shares, Attaching Options and Bonus Options on the same terms as the Entitlement Offer.

Refer to the Company's ASX announcement on 29 November 2023 for further details of the Entitlement Offer.

13.2 General

As detailed in Section 13.1, Canaccord acted as lead manager to the Entitlement Offer and elected to receive its 6% fee (which equates to the value of \$223,340) through the issue of New Shares, Attaching Options and Bonus Options on the same terms as the Entitlement Offer.

On 29 December 2023, the Company issued 7,486,339 New Shares, 7,486,339 Attaching Options and 3,743,171 Bonus Options (**Lead Manager Securities**) to Canaccord (and/or its nominee(s)) without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

The Lead Manager Securities were issued to Canaccord on the same terms and conditions of the Entitlement Offer. Refer to Section 13.1 for details the Entitlement Offer.

Resolution 12 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 7,486,339 New Shares, 7,486,339 Attaching Options and 3,743,171 Bonus Options issued to Canaccord (and/or its nominee(s)) (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 12 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

13.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the Lead Manager Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 12 seeks Shareholder approval for the issue of the Lead Manager Securities under and for the purposes of Listing Rule 7.4.

If Resolution 12 is passed, the Lead Manager Securities (and Shares issued on exercise of the Attaching Options and Bonus Options) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Securities.

If Resolution 11 is not passed, the Lead Manager Securities (and Shares issued on exercise of the Attaching Options and Bonus Options) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Securities.

13.4 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 12 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Lead Manager Securities were issued to Canaccord (and/or its nominee(s)). Canaccord is not a related party of the Company.
- (b) The Lead Manager Securities comprised the issue of 7,486,339 New Shares, 7,486,339 Attaching Options and 3,743,171 Bonus Options pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 12.
- (c) The New Shares were issued at a deemed issue price of \$0.03 per New Share. The New Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Attaching Options have an exercise price of \$0.035 each and expire on 31 January 2025. The terms and conditions of the Attaching Options are detailed in Schedule 4. The Bonus Options have an exercise price of \$0.07 each and expire on 31 January 2027. The terms and conditions of the Bonus Options are detailed in Schedule 5. The Shares to be issued on exercise of the Attaching Options and Bonus Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Lead Manager Securities were issued on Friday, 29 December 2023.
- (f) The Lead Manager Securities were issued for nil cash consideration. The Lead Manager Securities were issued as consideration for Canaccord providing lead manager services to the Company pursuant to the Entitlement Offer.
- (g) No funds were raised from the issue of the Lead Manager Securities as they were issued for nil cash consideration to Canaccord in lieu of the 6% cash fee.
- (h) The Company entered into an arrangement with Canaccord pursuant to the Mandate, whereby Canaccord agreed to act as lead manager for the Entitlement Offer.

Pursuant to this arrangement, the Company agreed to issue the Lead Manager Securities in lieu of the 6% cash fee (as detailed in Section 13.1). The Company also agreed to reimburse all reasonable out-of-pocket costs of the Lead Manager. The offer of Lead Manager Securities to Canaccord was detailed in the Prospectus.

- (i) A voting exclusion statement is included in the Notice for Resolution 12.

13.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 12.

14 Resolutions 13 and 14 – Ratification of Additional Placement Securities issued under Listing Rules 7.1 and 7.1A

14.1 General

As detailed in Section 13.1, the Company announced that it was undertaking an Entitlement Offer on 29 December 2023. Refer to Section 13.1 for further details of the Entitlement Offer.

On 21 March 2024, the Company announced that applications for the placement of the shortfall under the Entitlement Offer were oversubscribed, and given the demand, the Company received firm commitments for a placement to raise an additional \$545,148 (before costs), via the issue of New Shares, Attaching Options and Bonus Options on the same terms as the Entitlement Offer (**Additional Placement**).

CPS Capital Pty Ltd (**CPS Capital**) acted as the lead manager for the shortfall under the Entitlement Offer and the Additional Placement.

The Company issued 18,171,606 New Shares (at an issue price of \$0.03 per New Share), 18,171,606 Attaching Options and 9,085,804 Bonus Options to professional and sophisticated investors under the Additional Placement (**Additional Placement Securities**).

All Additional Placement Securities were issued on Tuesday, 2 April 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 13 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 18,171,606 New Shares (issued under the Company's 10% placement facility under Listing Rule 7.1A) under the Additional Placement.

Resolution 14 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 18,171,606 Attaching Options and 9,085,804 Bonus Options (issued under the Company's 15% Placement Capacity under Listing Rule 7.1) under the Additional Placement.

Resolutions 13 and 14 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 13 and 14.

14.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is provided in Section 6.3.

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting in May 2023 to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2023 annual general meeting in May 2023, without needing prior Shareholder approval (**10% Placement Facility**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 13 or 14 is passed, the Additional Placement Securities (and Shares issued on exercise of the Attaching Options and Bonus Options) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Facility in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Additional Placement Securities.

If Resolution 13 or 14 is not passed, the Additional Placement Securities (and Shares issued on exercise of the Attaching Options and Bonus Options) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Facility in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Additional Placement Securities.

14.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 13 and 14 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Additional Placement Securities were issued to professional and sophisticated investors who participated in the Additional Placement, identified by the lead manager, CPS Capital. No Additional Placement Securities were issued to any related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The Additional Placement Securities comprised the issue of:
 - (i) 18,171,606 New Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 13; and
 - (ii) 18,171,606 Attaching Options and 9,085,804 Bonus Options pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 14.
- (c) The New Shares were issued at a deemed issue price of \$0.03 per New Share. The New Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Attaching Options have an exercise price of \$0.035 each and expire on 31 January 2025. The terms and conditions of the Attaching Options are detailed in Schedule 4. The Bonus Options have an exercise price of \$0.07 each and expire on 31 January 2027. The terms and conditions of the Bonus Options are detailed in Schedule 5. The Shares to be issued on exercise of the Attaching Options and Bonus Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Additional Placement Securities were issued on Tuesday, 2 April 2024.
- (f) The New Shares under the Additional Placement were issued in consideration for an issue price of \$0.03 per Share, raising a total of \$545,148 (before costs). The Attaching Options and Bonus Options were issued for nil cash consideration, as they are free attaching on the basis of one Attaching Option for every New Share issued and one Bonus Option for every two Attaching Options subscribed for and issued.
- (g) Funds raised from the issue of New Shares were, or will be used towards funding exploration and resource development activities at the Dynasty Gold Project and towards working capital, corporate and administrative expenses. No funds were

raised from the issue of the Attaching Options and Bonus Options, as they are free attaching on the basis of one Attaching Option for every New Share issued and one Bonus Option for every two Attaching Options subscribed for and issued.

- (h) The Additional Placement Securities were issued pursuant to firm commitment letters pursuant to which professional and sophisticated investors agreed to participate in the Additional Placement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 13 and 14.

14.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 13 and 14.

15 Resolution 15 – Ratification of Options issued to CPS Capital under Listing Rule 7.1

15.1 General

As detailed in Section 14.1, CPS Capital acted as the lead manager for the shortfall under the Entitlement Offer and the Additional Placement.

In connection with the provision of lead manager services, the Company agreed to issue 15,000,000 Options each with an exercise price of \$0.045 and expiring on 27 March 2026 to CPS Capital (and/or its nominee(s)) (**CPS Options**). The terms and conditions of the CPS Options are detailed in Schedule 6.

Refer to the Company's ASX announcement on 21 March 2024 for further details.

All 15,000,000 CPS Options were issued on Tuesday, 2 April 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 15 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 15,000,000 CPS Options issued to CPS Capital (and/or its nominee(s)) (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 15 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 15.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 6.3.

The issue of the CPS Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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 15 seeks Shareholder approval for the issue of the CPS Options under and for the purposes of Listing Rule 7.4.

If Resolution 15 is passed, the 15,000,000 CPS Options (and Shares issued on exercise of the CPS Options) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the CPS Options.

If Resolution 15 is not passed, the 15,000,000 CPS Options (and Shares issued on exercise of the CPS Options) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the CPS Options.

15.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 15 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The CPS Options were issued to CPS Capital (and/or its nominee(s)). CPS Capital is not a related party of the Company.
- (b) 15,000,000 CPS Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 15.
- (c) The CPS Options have an exercise price of \$0.045 each and expire on 27 March 2026. The terms and conditions of the CPS Options are detailed in Schedule 6. The Shares to be issued on exercise of the CPS Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The CPS Options were issued on Tuesday, 2 April 2024.
- (e) The CPS Options were issued for nil cash consideration. The CPS Options were issued as consideration for CPS Capital providing lead manager services to the Company pursuant to the shortfall under the Entitlement Offer and the Additional Placement. Accordingly, no funds were raised from the issue of the CPS Options.
- (f) The Company entered into an arrangement with CPS Capital, pursuant to which CPS Capital agreed to act as lead manager for the shortfall under the Entitlement Offer and the Additional Placement and, the Company agreed to issue the CPS Options.
- (g) A voting exclusion statement is included in the Notice for Resolution 15.

15.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 15.

16 Resolution 16 – Approval of 10% Placement Facility

16.1 General

A summary of Listing Rules 7.1 and 7.1A are provided in Sections 6.3 and 14.2, respectively.

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in addition to the Company's 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. The Company is an Eligible Entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 16.2(c)).

If Resolution 16 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 16 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 16.

16.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period 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 before the commencement of the relevant period; 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;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 1,809,347,002 Shares and therefore has a capacity to issue:

- (i) 50,063,404 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 16, 149,229,292 Equity Securities under Listing Rule 7.1A.

The actual 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 formula prescribed in Listing Rule 7.1A.2 (refer to Section 16.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP 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; 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.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

16.3 Effect of Resolution

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

16.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; 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) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). 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 on the date of the 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) 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 the Notice.
- (d) The table 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 rata 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 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.016 50% decrease in Issue Price	\$0.032 Issue Price	\$0.048 50% increase in Issue Price

Current Variable A 1,809,347,002 Shares	10% Voting Dilution	180,934,700 Shares	180,934,700 Shares	180,934,700 Shares
	Funds raised	\$2,894,955	\$5,789,910	\$8,684,866
50% increase in current Variable A 2,714,020,503 Shares	10% Voting Dilution	271,402,050 Shares	271,402,050 Shares	271,402,050 Shares
	Funds raised	\$4,342,433	\$8,684,866	\$13,027,298
100% increase in current Variable A 3,648,694,004 Shares	10% Voting Dilution	361,869,400 Shares	361,869,400 Shares	361,869,400 Shares
	Funds raised	\$5,789,910	\$11,579,821	\$17,369,731

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options (including any Options issued under the 10% Placement Facility) or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) 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%;
 - (iv) 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 Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) 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;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.032, being the closing price of Shares on ASX on 22 April 2024.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (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 entity's next annual general meeting; or
 - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the expansion of the Company's business and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers 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 issue or other issue 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).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) In the 12 months preceding the date of the Meeting the Company did not issue any Equity Securities under Listing Rule 7.1A.2.
- (l) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2023.
- (m) A voting exclusion statement is included in the Notice for Resolution 16.
- (n) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

16.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 16.

17 Resolution 17 – Section 195 Approval

17.1 General

In accordance with section 195 of the Corporations Act, 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.

Messrs Peter Cook, Matthew Carr and Barry Bourne may have a material personal interest in the outcome of Resolutions 4, 5 and 6 (inclusive).

In the absence of this Resolution 17, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4, 5 and 6 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 17 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 17.

17.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 17, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 17.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 14.2.

10% Placement Period has the meaning given in Section 16.2(f).

15% Placement Capacity has the meaning given in Section 6.3.

Additional Placement has the meaning given in Section 14.1.

Additional Placement Securities has the meaning given in Section 14.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023.

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

Attaching Options has the meaning given in Section 13.1.

Auditor's Report means the auditor's report on the Financial Report.

August Placement has the meaning given in Section 6.1.

August Placement Shares has the meaning given in Section 6.2.

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

Board means the board of Directors.

Bonus Options has the meaning given in Section 13.1.

CAD\$ means Canadian dollars.

Canaccord or **Lead Manager** means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

CPS Capital means CPS Capital Pty Ltd.

CPS Options has the meaning given in Section 15.1.

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

Company means Titan Minerals Limited (ACN 117 790 897).

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

Consultancy Deed has the meaning given in Section 9.1.

Consultant Shares has the meaning given in Section 9.1.

Conversion Deed has the meaning given in Section 10.1.

Conversion Shares has the meaning given in Section 10.1.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Director Shares has the meaning given in Section 7.1.

Drilling Contract has the meaning given in Section 11.1.

Drilling Fee Shares has the meaning given in Section 11.1.

Eligible Entity has the same meaning as in the Listing Rules.

Entitlement Offer has the meaning given in Section 13.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Fort Capital means Fort Capital Partners British Columbia.

Fort Capital Options has the meaning given in Section 8.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

KDE means Kluane Drilling Ecuador S.A.

Kluane means Kluane Drilling Ltd.

Kluane Conversion Deed has the meaning given in Section 11.1.

Lead Manager Securities has the meaning given in Section 13.2.

Listing Rules means the listing rules of ASX.

Mandate has the meaning given in Section 13.1.

Managing Director means the managing director of the Company.

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

New Share has the meaning given in Section 13.1.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

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

Performance Right means a right to be issued a Share on the satisfaction of a specified vesting condition.

Prospectus has the meaning given in Section 13.1.

Proxy Form means the proxy form attached to the Notice.

Red Cloud means Red Cloud Securities Inc.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Services Agreement has the meaning given in Section 10.1.

Settlement Performance Rights has the meaning given in Section 12.1.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Supplementary Prospectus has the meaning given in Section 13.1.

Total Amount has the meaning given in Section 12.1.

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

Tranche 1 August Placement has the meaning given in Section 6.1.

Tranche 2 August Placement has the meaning given in Section 6.1.

US\$ means United States dollars.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Fort Capital Options

The terms and conditions of the Fort Capital Options are summarised below:

1 Entitlement

Each Fort Capital Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Fort Capital Option is \$0.06 (**Exercise Price**).

Each Fort Capital Option will expire on 14 August 2026 (**Expiry Date**).

3 Exercise Period

Each Fort Capital Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Fort Capital Options will automatically lapse.

4 Notice of Exercise

The Fort Capital Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Fort Capital Option being exercised. Any Notice of Exercise of a Fort Capital Option received by the Company will be deemed to be a notice of the exercise of that Fort Capital Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the Fort Capital Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Fort Capital Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Fort Capital Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Fort Capital Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) 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 Fort Capital Options.

8 Participation in New Issues

There are no participation rights or entitlements inherent in the Fort Capital Options and Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Fort Capital Options.

9 Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Fort Capital Option will be increased by the number of Shares which the Holder would have received if the Holder of a Fort Capital Option had exercised the Fort Capital Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Fort Capital Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new Exercise Price of the Fort Capital Option.
- O = the old Exercise Price of the Fort Capital Option.
- E = the number of underlying Shares into which one Fort Capital Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 **Quotation of Fort Capital Options**

The Company will not seek quotation of the Fort Capital Options.

13 **Fort Capital Options Transferable**

Unless otherwise determined by the Board, the Fort Capital Options are transferable.

14 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Fort Capital Options with the appropriate remittance must be lodged at the share registry.

15 **Change of Control**

All the Fort Capital Options on issue shall automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued capital (as at the date of any of the following events) upon the occurrence of either of the following events:

- (a) the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (i) a takeover bid:
 - (ii) is announced;
 - (iii) has become unconditional; and
 - (iv) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (b) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

Schedule 3

Terms and Conditions of Kluane Performance Rights

The terms and conditions of the Kluane Performance Rights (**Performance Rights**) are summarised below:

1 Entitlement

Each Performance Right entitles the Subscriber to subscribe for and be issued with one (1) fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

2 No payment on grant

The Subscriber is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

3 Vesting Condition

(a) The conversion of the Performance Rights into Shares is subject to the following conditions, each of which constitutes a "Vesting Condition".

Class	Number of Performance Rights	Vesting Conditions	Performance Period
1	3,076,924	Upon the completion of drilling of 2,000m in depth by KDE pursuant to the drilling contract dated 16 September 2023 (Services Agreement) to the satisfaction of the Company (First Drilling Milestone).	Within 3 years from the issue date
2	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 4,000m in depth (Second Drilling Milestone).	Within 3 years from the issue date
3	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 6,000m in depth (Third Drilling Milestone).	Within 3 years from the issue date
4	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate of 8,000m in depth (Fourth Drilling Milestone).	Within 3 years from the issue date
5	3,076,923	Upon the completion of drilling of an additional 2,000m in depth by KDE pursuant to the Services Agreement to the satisfaction of the Company, being an aggregate	Within 3 years from the issue date

Class	Number of Vesting Conditions	Performance Period
	Performance Rights	

of 10,000m in depth (**Fifth Drilling Milestone**).

- (b) KDE will provide notice to the Company upon completion of:
 - (i) the First Drilling Milestone;
 - (ii) the Second Drilling Milestone;
 - (iii) the Third Drilling Milestone;
 - (iv) the Fourth Drilling Milestone; and/or
 - (v) the Fifth Drilling Milestone,
 (each a **KDE Notice**).
- (c) Within five (5) business days from receipt of a KDE Notice, the Company will provide the Subscriber with notice of either:
 - (i) the satisfaction or waiver of the Vesting Condition(s) (**Vesting Notice**); or
 - (ii) its determination that the Vesting Condition(s) has not been satisfied, including (if applicable) the reasons why the Vesting Condition(s) has not been satisfied.
- (d) Each Class of Performance Rights represents a total contractual value of US\$100,000 and the conversion of each Class of Performance Rights into Shares (upon the satisfaction or waiver of the Vesting Condition) will be credited against, and be deemed to have satisfied, the Company's present and/or future obligation to pay to KDE an amount equivalent to US\$100,000 under the Services Agreement. By way of example, if the First Drilling Milestone and Second Drilling Milestone are satisfied (or waived) and Shares pursuant to Class 1 and Class 2 of the Performance Rights are issued, an amount equivalent to US\$200,000 will be credited and set off against amounts payable by the Company under any drilling invoices issued or to be issued under the Services Agreement.
- (e) The total amount that will be credited and set off against amounts payable by the Company under the Services Agreement, subject to and following the conversion of all of the Performance Rights into Shares, is US\$500,000

4 **Expiry and cancellation**

All unvested Performance Rights will lapse and be cancelled by the Company upon the earlier to occur of one or more of the following:

- (a) the Vesting Condition has not been satisfied (or waived) on or before the end of the Performance Period; or
- (b) the Services Agreement is terminated for any reason whatsoever.

5 **Issue of Shares**

The Company must within five (5) business days after the later of the following:

- (a) the issue of the Vesting Notice to the Subscriber; and

- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of the Vesting Notice,

the Company will:

- (c) allot and issue such number of Shares pursuant to the vesting of the Performance Rights;
- (d) as soon as reasonably practicable and 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
- (e) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

The Share issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

6 Quotation of Shares

The Company will not apply for quotation of the Performance Rights on the ASX.

The Company will apply to ASX for quotation of Shares issued on satisfaction (or waiver) of the Vesting Condition in accordance with these terms and conditions.

7 Transferability

A Performance Right is not transferable, unless otherwise determined by the Board.

8 Reorganisations

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Subscriber who holds the Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9 Rights of Participation

The Subscriber is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Condition is satisfied (or waived) and the Performance Rights convert into Shares.

10 Pro Rata Issue of Securities

If during the term of the Performance Rights, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, the Subscriber shall not be entitled to participate in the rights issue in respect of the Performance Rights.

11 **Adjustment for Bonus Issue**

If, during the term of the Performance Rights, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Subscriber is entitled, shall be increased by that number of securities which the Subscriber would have been issued if the Performance Rights then held by the Subscriber had been converted and the resulting Shares had been held immediately prior to the record date for the bonus issue.

12 **Performance Rights Not Property**

The Performance Rights are contractual rights granted to the Subscriber only and do not constitute any form of property

13 **Legal and regulatory requirements**

- (a) *Conflict:* If these terms and conditions conflict with or do not comply with the Corporations Act, the Listing Rules or the Company's constitution, the Subscriber authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.
- (b) *Governing law:* These terms of the Performance Rights, and the rights and obligations of the Subscriber, are governed by the laws of Western Australia.

Schedule 4

Terms and Conditions of Attaching Options

The terms and conditions of the Attaching Options are summarised below:

1 Entitlement

Each Attaching Option entitles the holder (**Attaching Option Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Attaching Option will be \$0.035 (**Attaching Option Exercise Price**).

Each Attaching Option will expire on 31 January 2025 (**Attaching Option Expiry Date**).

3 Exercise Period

Each Attaching Option is exercisable at any time prior to the Attaching Option Expiry Date (**Attaching Option Exercise Period**). After this time, any unexercised Attaching Options will automatically lapse.

4 Notice of Exercise

The Attaching Options may be exercised by notice in writing to the Company (**Attaching Option Notice of Exercise**) and payment of the Attaching Option Exercise Price for each Attaching Option being exercised. Any Attaching Option Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the Attaching Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Attaching Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) business days following receipt of an Attaching Option Notice of Exercise given in accordance with these terms and conditions and payment of the Attaching Option Exercise Price for each Attaching Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Attaching Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

8 Participation in New Issues

An Attaching Option Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or

- (c) participate in any new issues of securities offered to shareholders during the term of the Attaching Options,

unless and until the Attaching Options are exercised and the Attaching Option Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Attaching Option will be increased by the number of Shares which the Attaching Option Holder would have received if the Attaching Option Holder had exercised the Attaching Option before the record date for the bonus issue; and
- (b) no change will be made to the Attaching Option Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the Attaching Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Attaching Option Exercise Price.

O = the old Attaching Option Exercise Price.

E = the number of underlying Shares into which one (1) Attaching Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Attaching Option Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 **Quotation of Attaching Options**

The Company will not seek quotation of the Attaching Options.

13 **Attaching Options Transferable**

The Attaching Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

14 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Attaching Options with the appropriate remittance must be lodged at the share registry.

Schedule 5

Terms and Conditions of Bonus Options

The terms and conditions of the Bonus Options are summarised below:

1 Entitlement

Upon vesting, each Bonus Option entitles the holder (**Bonus Option Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Bonus Option will be \$0.07 (**Bonus Option Exercise Price**).

Each Bonus Option will expire on 31 January 2027 (**Bonus Option Expiry Date**).

3 Vesting Condition

Each Bonus Option will only vest and become exercisable if the Bonus Option Holder exercises two (2) Attaching Options on or before the Attaching Option Expiry Date (**Vesting Condition**). Any unvested Bonus Options will automatically lapse on the Attaching Option Expiry Date.

4 Exercise Period

Each Bonus Option is exercisable following satisfaction of the Vesting Condition. The Bonus Option Holder may exercise a Bonus Option at any time after the date that the Vesting Condition is satisfied and prior to the Bonus Option Expiry Date (**Bonus Option Exercise Period**). After this time, any unexercised Bonus Options will automatically lapse.

5 Notice of Exercise

The Bonus Options may be exercised by notice in writing to the Company (**Bonus Option Notice of Exercise**) and payment of the Bonus Option Exercise Price for each Bonus Option being exercised. Any Bonus Option Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Bonus Option as at the date of receipt.

6 Shares Issued on Exercise

Shares issued on exercise of the Bonus Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

7 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Bonus Options.

8 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) business days following receipt of a Bonus Option Notice of Exercise given in accordance with these terms and conditions and payment of the Bonus Option Exercise Price for each Bonus Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Bonus Options specified in the Bonus Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Bonus Options.

9 Participation in New Issues

A Bonus Option Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Bonus Options,

unless and until the Bonus Options are exercised and the Bonus Option Holder holds Shares.

10 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of a Bonus Option will be increased by the number of Shares which the Bonus Option Holder would have received if the Bonus Option Holder had exercised the Bonus Option before the record date for the bonus issue; and
- (b) no change will be made to the Bonus Option Exercise Price.

11 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the Bonus Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new Bonus Option Exercise Price.
- O = the old Bonus Option Exercise Price.
- E = the number of underlying Shares into which one (1) Bonus Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

12 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Bonus Option Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

13 **Quotation of Bonus Options**

The Company will not seek quotation of the Bonus Options.

14 **Bonus Options Transferable**

The Bonus Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

15 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Bonus Options with the appropriate remittance must be lodged at the share registry.

Schedule 6

Terms and Conditions of CPS Options

The terms and conditions of the CPS Options are summarised below:

15 **Entitlement**

Each CPS Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

16 **Exercise Price and Expiry Date**

The exercise price of each CPS Option will be \$0.045 (**CPS Option Exercise Price**).

Each CPS Option will expire on 27 March 2026 (**CPS Option Expiry Date**).

17 **Exercise Period**

Each CPS Option is exercisable at any time prior to the CPS Option Expiry Date (**CPS Option Exercise Period**). After this time, any unexercised CPS Options will automatically lapse.

18 **Notice of Exercise**

The CPS Options may be exercised by notice in writing to the Company (**CPS Option Notice of Exercise**) and payment of the CPS Option Exercise Price for each CPS Option being exercised. Any CPS Option Notice of Exercise of a CPS Option received by the Company will be deemed to be a notice of the exercise of that CPS Option as at the date of receipt.

19 **Shares Issued on Exercise**

Shares issued on exercise of the CPS Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

20 **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the CPS Options.

21 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days following receipt of a CPS Option Notice of Exercise given in accordance with these terms and conditions and payment of the CPS Option Exercise Price for each CPS Option being exercised, the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of CPS Options specified in the CPS Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (d) apply for official quotation on ASX of Shares issued pursuant to the exercise of the CPS Options.

22 **Participation in New Issues**

A Holder is not entitled to:

- (e) notice of, or to vote or attend at, a meeting of the shareholders;
- (f) receive any dividends declared by the Company; or
- (g) participate in any new issues of securities offered to shareholders during the term of the CPS Options,

unless and until the CPS Options are exercised and the Holder holds Shares.

23 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (h) the number of Shares which must be issued upon the exercise of a CPS Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the CPS Option before the record date for the bonus issue; and
- (i) no change will be made to the CPS Option Exercise Price.

24 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the CPS Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new CPS Option Exercise Price.
- O = the old CPS Option Exercise Price.
- E = the number of underlying Shares into which one (1) CPS Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

25 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

26 **Quotation of CPS Options**

The Company will not seek quotation of the CPS Options.

27 **CPS Options Transferable**

The CPS Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

28 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the CPS Options with the appropriate remittance must be lodged at the share registry.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 27 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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