

# **ANTILLES GOLD LIMITED**

**ABN 48 008 031 034**

## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of Shareholders  
will be held on 29 May 2025 at 10:30am (AEST)**

**at**

**The Fitzroy Room, Peppers Craigieburn Bowral,  
Centennial Road, Bowral NSW**

*If you are unable to attend the meeting, please complete the form of proxy enclosed  
and return it in accordance with the instructions set out on that form.*

**ANTILLES GOLD LIMITED**  
**ABN 48 008 031 034**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of the Shareholders of Antilles Gold Limited (the **Company** or **Antilles Gold**) will be held on 29th of May 2025 commencing at 10:30am (AEST) at The Fitzroy Room, Peppers Craigieburn Bowral, Centennial Road , Bowral NSW.

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

**AGENDA**

**ORDINARY BUSINESS**

**Receipt of Financial Statements and Reports**

To receive and consider the Financial Statements, Directors' Report and the Independent Auditor's Report for Antilles Gold and its controlled entities for the year ended 31 December 2024.

**RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

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

*"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2024 be adopted."*

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- (a) any member of the Company's Key Management Personnel (**KMP**), details of whose remuneration is disclosed in the Remuneration Report; or
- (b) any closely related parties of those KMP; or
- (c) as a proxy by any other person who is a member of the KMP at the time of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1 and:

- (d) the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on Resolution 1, or
- (e) the vote is cast by the Chairman of the meeting and the proxy form expressly authorizes the Chairman to vote as the Chairman sees fit on Resolution 1, even though the resolution is connected to the remuneration of members of the Company's KMP.

**RESOLUTION 2: RE-ELECTION OF MR UGO CARIO AS A DIRECTOR OF THE COMPANY**

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

*"That Mr Ugo Cario, being a Director who retires by rotation pursuant to the Constitution of the Company and being eligible, be re-elected as a Director of the Company."*

### **RESOLUTION 3: RE-APPROVAL OF EMPLOYEE PERFORMANCE RIGHTS PLAN**

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

*“That, for the purposes of Exception 13(b)) in ASX Listing Rule 7.2 and for all other purposes, Shareholders re-approve the:*

- (a) Company’s Employee Performance Rights Plan (“Plan”) as described in the Explanatory Statement;*
- (b) grant of Rights to ordinary fully paid shares in the Company under the Plan; and*
- (c) issue or transfer of ordinary fully paid shares upon the vesting of Rights under the Plan.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of;

- (a) any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); or
- (b) any person who is eligible and likely to be extended an offer to participate in the employee incentive scheme, or their associates.

However, this does not apply to a vote cast in favour of the resolution if it is cast:

- (c) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides.

### **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LAKE CAPITAL PARTNERS LTD**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 5,991,625 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

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

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

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

- (c) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
- ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **SPECIAL BUSINESS**

### **RESOLUTION 5: APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SHARES**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and an associate of that person.

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

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

An approval under this rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained.
- (b) The time and date of the entity's next Annual General Meeting.
- (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

### **By Order of the Board**



**Tracey Aitkin**  
**Company Secretary**  
**11 April 2025**

## PROXY AND SHAREHOLDER INFORMATION

### Attendance and Voting

The Company has, for the purposes of determining voting entitlements at this Annual General Meeting (**AGM**), determined that all the Shares of the Company recorded in the Company's register at 7pm (AEST) on 27 May 2025, shall be taken to be held by the persons registered as holding the Shares at that time. Only those persons will be entitled to vote at the AGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Shareholders may vote by attending the AGM in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

Every resolution put to the Shareholders at this AGM will be decided on a poll. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

### Proxies

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

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

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the <b>Online Proxy Lodgment Guide</b> at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Corporate Representatives

A corporate Shareholder or corporate proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with the following information which the representative should bring to the meeting:

1. a letter executed in accordance with the Shareholder's or proxy's constitution and the Corporations Act authorising that person as the corporate Shareholder's or proxy's representative at the meeting; or
2. a copy of the resolution appointing the person as the corporate Shareholder's or proxy's representative at the meeting, certified by the company secretary or a director of the corporate Shareholder or proxy.

## **EXPLANATORY STATEMENT TO SHAREHOLDERS**

### **Financial Statements and Reports**

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2024 will be laid before the meeting. The Financial Statements and Reports are contained in the Company's 2024 Annual Report, which is available on the Company's website <https://antillesgold.net>.

There is no requirement for Shareholders to approve these Reports. However, the Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor or the auditor's representative, questions relevant to the conduct of the audit and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and Reports and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report to be considered at the meeting may be submitted up to five business days before the meeting to:

The Chairman, Antilles Gold Limited, PO Box 846, Bowral 2576 NSW Australia

### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a non-binding resolution to its members that the Remuneration Report as contained in the Directors' Report in the 2024 Annual Report, be adopted.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

Under the Corporations Act, if at least 25% of votes cast on the resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Executive Chairman) must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

### **Proxy Voting Restrictions in Respect of Resolution 1**

The Company will disregard any votes cast in favour of Resolution 1 by KMP or closely related parties of KMP.

The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors (both executive and non-executive) and certain senior executives named in the Company's Remuneration Report.

A 'closely related party' is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependent and certain other close family members, as well as companies controlled by the KMP.

**Recommendation:** The Board recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote all available proxies given to him “For” the adoption of the Remuneration Report.

## **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – UGO CARIO**

In accordance with ASX Listing Rule 14.4 and Article 54.1 of the Company’s Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Accordingly, pursuant to Article 54.1 of the Company’s Constitution, Mr Ugo Carlo, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election. Details of the qualifications and experience of Mr Carlo are set out in the 2024 Annual Report.

**Recommendation:** The Board (excluding Mr Carlo) recommends that Shareholders vote in favour of adopting Resolution 2.

## **RESOLUTION 3 – RE-APPROVAL OF EMPLOYEE PERFORMANCE RIGHTS PLAN**

### **Background**

Shareholder approval is sought in accordance with listing Rule 7.2 for the issue of Rights pursuant to the Company’s Employee Performance Rights Plan (“Plan”). The Plan contemplates the issue to eligible employees of Performance Rights, each of which upon vesting entitle the eligible employee to a fully paid ordinary share in the Company.

### **Reasons for the Plan**

In line with the Company’s remuneration policy, the Board believes that appropriately designed equity-based plans are an important component of the Company’s remuneration arrangements.

The Board believes that in order to attract and retain talented employees and to provide a long-term incentive which continues to align the interests of employees with the Company’s strategies, a flexible equity-based plan should be established to allow the Board to grant different types of performance-based awards depending on the prevailing circumstances.

The objectives of the Plan are to:

- (i) Reward the achievement of excellent results by providing the opportunity to talented employees to accumulate equity in the Company;
- (ii) Attract and retain talented employees in the Company; and
- (iii) Increase Shareholder value by motivating key employees.

### **Listing Rules**

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

Certain issues falling within an exception to Listing Rule 7.1 include an issue of securities to persons participating in an employee rights scheme where Shareholders at a general meeting held not more than 3 years before the date of issue have approved the issue of securities under the scheme pursuant to Listing Rule 7.2 Exception 13. The Plan was originally approved by Shareholders at the Company’s 2010 Annual General Meeting and re-approved at the 2013, 2016, 2019 and 2022 Annual General Meetings. The Plan was amended by the Board (in accordance with its Rules) in

2022 and the amended Plan was approved by Shareholders at the Company's General Meeting held on 11 October 2022. In accordance with Listing Rule 7.2 Exception 13 re-approval of the Plan is again required. In accordance with Listing Rule 7.2 Exception 13(b), the Plan includes the maximum number of securities proposed to be offered for issue. The maximum number of Rights available to be offered for issue under the Plan is 106,018,803, being 5% of the Company's total issued share capital on the date of this Notice..

In order to take advantage of the exception from Listing Rule 7.1 and allow the Company greater flexibility to issue securities, Shareholders are requested to approve the Plan under Listing Rule 7.2 Exception 13. This approval will be effective for a period of 3 years from the date of the passing by Shareholders of Resolution 3.

The Plan was and will be offered to employees under ASIC Class Order 03/184 Employee Share Schemes. At such time, the Board may determine the number of shares and issue price (if any), subject to the Corporations Act and Listing Rules. The number of shares which may be issued under the Plan is subject to an effective limit of 5% of the Company's total issued share capital, subject to certain excluded offers under section 708 of the Corporations Act.

### **Summary of the Plan**

Under the Plan, the Board may grant rights to an employee or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan from time-to-time and who is not prohibited from participating in the Plan under the terms and conditions of the Plan "Eligible Employees". Following the amendments to the Plan in 2022, the definition of "Eligible Employees" was extended to include part-time employees and eligible contractors.

An invitation to an Eligible Employee may be in such form and content as the Board determines and may include information relating to:

- 1) the ratio in which the Right may convert to ordinary shares in the Company; and
- 2) the date on which Rights will be allotted.

Holders of Rights must not grant any security over any Right of the shares for which the Right may convert.

Mandatory vesting of Rights will occur when the specified conditions and performance measures are satisfied, however an eligible participant in the Plan may apply in writing to defer the Vesting Date of Rights until the following Vesting Date, subject to approval by the Board and the Listing Rules. Each Right, when vested, will automatically convert to one fully paid ordinary share in the Company. The Rights are generally granted to vest in equal installments over a period of three years.

Rights will expire or lapse on the earlier of:

- 1) the Vesting Date if any performance conditions contained in the Plan Rules are not satisfied by the Vesting Date; or
- 2) the termination of employment of an Eligible Employee (subject to Board determination).

The Company will not apply for ASX quotation of any Rights issued under the Plan. The Rights are not assignable.

Any shares issued or transferred as a result of the vesting of Rights issued under the Plan will rank equally with existing fully paid ordinary shares in the Company, in all respects including voting rights, entitlements to dividends and future entitlement issues.



The number of Rights issued under the Plan since the last approval are:

Number of Rights issued since the last approval	10,000,000
Number of Rights that did not vest	666,667
Number of Rights that did vest	4,599,999
Balance of Rights issued and not currently vested	4,733,334

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

If Resolution 3 is passed, any shares issued to Eligible Employees as a result of the vesting of Rights issued under the Plan will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, any shares issued to Eligible Employees as a result of the vesting of Rights issued under the Plan will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

**Recommendation:** Each Director not eligible to participate in the Plan (being each non-executive Director) recommends that Shareholders vote in favour of Resolution 3.

### **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LAKE CAPITAL PARTNERS LTD**

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 5,991,625 Shares issued at a deemed issue price of \$0.004 per Share, to Lake Capital Partners Ltd (and/or its nominees) in lieu of fees payable for acting as the Company's nominated director on the board of joint venture company Minera La Victoria S.A. in Cuba (**Services**) totaling \$23,966.50, pursuant to the Company's Listing Rule 7.1 capacity.

The Services were carried out under an agreement between the Company and Lake Capital Partners Ltd dated 12 July 2022 (**Lake Capital Agreement**).

The Lake Capital Agreement was for services to act as the Company's nominated director on the board of joint venture company Mineral La Victoria S.A. in Cuba. The Lake Capital Agreement has been extended for a period of 12 months and expires on 1 April 2026. It may be terminated by either party by providing 2 months' written notice to the other party.

The Lake Capital Agreement otherwise contains terms considered standard for an agreement of this nature.

### **ASX Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions which are contained in ASX Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over a 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

ASX Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been

approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

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

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

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

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to Lake Capital Partners Ltd (and/or its nominees);
- (b) a total of 5,991,625 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 2 April 2025;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.004 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified above;
- (g) the Shares were issued under the Lake Capital Agreement. A summary of the material terms of the Lake Capital Agreement is set out above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 4.

**Recommendation:** The Board believes that Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

#### **RESOLUTION 5 - Approval for Additional Capacity to issue Equity Securities**

ASX Listing Rule 7.1A provides that eligible entities (being entities with market capitalization of less than \$300 million and not being included in the ASX 300 index), may seek prior Shareholder approval to raise an additional 10% in capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity and is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities (which has the same meaning as the Listing Rules) under the 10% Placement Facility.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval being obtained.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The exact number of 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 below).

### **Listing Rules information requirements**

Listing Rule 7.1A provides that, with prior Shareholder approval by way of a special resolution at an Annual General Meeting, the Company may, within the following 12 months, issue an additional 10% of issued capital by way of placements.

Any Equity Security 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 this Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

The number of additional Equity Securities that may be issued under the 10% Placement Facility if Resolution 5 is approved will be calculated in accordance with the formula  $(A \times D) - E$ , where:

- A is the number of Shares on issue 12 months before the date of issue or agreement,
- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2,
  - plus the number of Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 or 7.4,
  - less the number of Shares cancelled in the 12 months,
- D equals 10%
- E equals the number of Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Under Resolution 5, the Company seeks Shareholder approval to increase the Company's capacity under Listing Rule 7.1 and 7.1A to issue further Equity Securities representing up to 25% of the Company's issued capital in the next 12 months.

At the date of this Notice, the Company has on issue 2,126,367,683 Ordinary Shares and therefore has a capacity to issue:

- (a) 318,955,152 Equity Securities under Listing Rule 7.1; and
- (b) if Resolution 5 is approved, 212,636,768 Equity Securities under Listing Rule 7.1A.

In accordance with the requirements of Listing Rule 7.3A, the Company provides the following information to Shareholders:

- (a) The minimum price at which Equity Securities will be issued pursuant to the approval sought by Resolution 5 will be no less than 75% of the volume weighted average price for Equity Securities calculated over the 15 trading days on which trades of the same class of securities 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), the date on which the Equity Securities are issued.

(b) If Resolution 5 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 table below to the extent Shareholders do not receive any Shares under the issue. 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, which may have an effect on the amount of funds raised.

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

The table also shows:

- (i) two examples where variable A has increased by 50% and 100%. Variable A is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares 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 Shares has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A		Dilution		
		\$0.002 (50% decrease in Market Price*)	\$0.004 (Current Market Price*)	\$0.008 (100% increase in Market Price*)
<b>Current Variable A</b> 2,126,367,683 shares	10% Voting Dilution	212,636,768 Shares	212,636,768 Shares	212,636,768 Shares
	Funds raised	\$425,274	\$850,547	\$1,701,094
<b>50% Increase in current Variable A</b> 3,189,551,525 shares	10% Voting Dilution	318,955,152 Shares	318,955,152 Shares	318,955,152 Shares
	Funds raised	\$637,910	\$1,275,821	\$2,551,641
<b>100% Increase in current Variable A</b> 4,252,735,366 shares	10% Voting Dilution	425,273,537 Shares	425,273,537 Shares	425,273,537 Shares
	Funds raised	\$850,547	\$1,701,094	\$3,402,188

\* "Market Price" is the closing price of Shares traded on ASX on 10 April 2025, being the date prior to the date of this Notice.

The table above demonstrates the effect of an issue of Shares under Listing Rule 7.1A on the position of existing Shareholders and has been prepared based on the following assumptions:

- (a) The current variable "A" is calculated as the current number of Shares on issue as at the date of this Notice, being 2,126,367,683;

- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (d) The table does not show an example of dilution that may be caused by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holdings at the date of the Meeting;
- (e) 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;
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
- (g) The current market price is \$0.004, being the closing price of the Shares in the ASX on 10 April 2025.

The approval under Resolution 5 for the issue of Equity Securities will expire on the earlier of:

- 28 May 2026, being 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- The time and date of the Company's next Annual General Meeting;

The approval will also cease to be valid in the event 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 undertakings),

The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purpose:

- (i) *Cash consideration*: fund exploration growth through investment in the Company's joint venture in Cuba, and provide general working capital.

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders, other Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

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

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

It is possible that the allottees under the 10% Placement Facility may include vendors of new resources, assets or investments acquired by the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2024 Annual General Meeting held on 17 May 2024.

The Company has agreed to issue a total of 185,787,606 Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting. At the commencement of that

12 month period, the issue of these Equity Securities represented a total of 18.93% of the number of Equity Securities on issue at that time.

The Company has agreed to issue the 185,787,606 Equity Securities to a small number of sophisticated and professional investors who participated in the Share Placement announced to the ASX on 18 February 2025, as follows:

- 60,787,606 ordinary shares issued to Asean Deep Value Fund (and/or its nominees) on 26 February 2025;
- 37,500,000 ordinary shares issued to Allowside Pty Ltd on 26 February 2025; and
- 87,500,000 ordinary shares issued to Lucerne Enterprise Limited on 28 February 2025.

The Shares were issued at \$0.004 per Share. This price represented a discount of 20% to the closing market price on 18 February 2025, being the date of the agreement to issue the Equity Securities.

The Shares were issued to raise up to \$1.05 million which was required to cover reduced overheads of the Company, and advances to the mining joint venture in Cuba over the following three to four months, where the focus is primarily on arranging finance for the construction of the development-ready Nueva Sabana copper-gold mine.

**Recommendation:** The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **10.30am (AEST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

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Sydney NSW 2001

#### IN PERSON:

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