

**Breakthrough Minerals Limited  
ACN 124 408 751**

**Notice of General Meeting**

**A General Meeting of the Company will be held as follows:**

**Time and date: 10.00am (AWST) on Friday, 30 May 2025**

**In-person: LCP – Level 1, 50 Kings Park Road West Perth WA 6005**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6245 9869.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Breakthrough Minerals Limited**  
**ACN 124 408 751**  
**(Company)**

**Notice of General Meeting**

Notice is hereby given that the General Meeting of Shareholders of Breakthrough Minerals Limited ACN 124 408 751 will be held at Level 1, 50 Kings Park Road, West Perth WA 6005 on Friday, 30 May 2025 at 10.00am (AWST) (**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 the 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 Friday, 30 May 2025 at 10.00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**Resolution 1 – Ratification of issue of January Placement Shares**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) *2,128,337 January Placement Shares issued under Listing Rule 7.1; and*
- (b) *4,157,377 January Placement Shares issued under Listing Rule 7.1A,*

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

**Resolution 2 – Approval to issue Director January Placement Shares**

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

*‘That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 857,143 Director January Placement Shares as follows:*

- (a) *up to 142,857 Director January Placement Shares to Mr Peretz Schapiro (or his nominee/s); and*
- (b) *up to 714,286 Director January Placement Shares to Mr Graeme Robertson (or his nominee/s),*

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

### **Resolution 3 – Approval to issue March Placement Shares**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 16,216,217 March Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 4 – Approval to issue Director March Placement Shares**

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 and for all other purposes, Shareholders approve the issue of up to 337,837 Director March Placement Shares to Mr Graeme Robertson (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.’*

### **Resolution 5 – Approval to issue Lead Manager Options**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Lead Manager Options to the Lead Manager (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Resolution 6 – Approval to issue Consideration Shares**

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

*‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Consideration Shares to the Vendor on the terms and conditions set out in the Explanatory Statement.’*

### **Resolution 7 – Approval to issue Consideration Performance Rights**

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

*‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Consideration Performance Rights to the Vendor on the terms and conditions set out in the Explanatory Statement.’*

## Resolution 8(a) to (c) – Approval to issue Director Performance Rights

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

*'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Director Performance Rights to the Directors (or their respective nominees) under the Plan as follows:*

- (a) up to 750,000 Director Performance Rights to Mr William Dix;
- (b) up to 750,000 Director Performance Rights to Mr Graeme Robertson; and
- (c) up to 2,500,000 Director Performance Rights to Mr Peretz Schapiro,

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

## Voting prohibitions

**Resolution 8(a) to (c) (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 8(a) to (c) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a):** by or on behalf of a person who participated in the issue of the January Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 1(b):** by or on behalf of a person who participated in the issue of the January Placement Shares, or any of their respective associates, or their nominees.
- (a) **Resolution 2(a):** by or on behalf of Peretz Schapiro (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director January Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 2(b):** by or on behalf of Graeme Robertson (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director January Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the March Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (d) **Resolution 4:** by or on behalf of Graeme Robertson (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director March Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (f) **Resolution 6:** by or on behalf of Kyarra Minerals Pty Ltd, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (g) **Resolution 7:** by or on behalf of Kyarra Minerals Pty Ltd, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (h) **Resolution 8(a):** by or on behalf of William Dix (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (i) **Resolution 8(b):** by or on behalf of Graeme Robertson (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

- (j) **Resolution 8(c)**: by or on behalf of Peretz Shapiro (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions does not apply to a vote cast in favour of the Resolution by:

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

**BY ORDER OF THE BOARD**



**Joel Ives**  
**Company Secretary**  
**Breakthrough Minerals Limited**  
Dated: 24 April 2025

**Breakthrough Minerals Limited**  
**ACN 124 408 751**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 50 Kings Park Road, West Perth WA 6005 on Friday, 30 May 2025 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

|            |   |
|------------|---|
| Section 2  | Action to be taken by Shareholders                                      |
| Section 3  | Resolution 1 – Ratification of issue of January Placement Shares        |
| Section 4  | Resolution 2 – Approval to issue Director January Placement Shares      |
| Section 5  | Resolution 3 – Approval to issue March Placement Shares                 |
| Section 6  | Resolution 4 – Approval to issue Director March Placement Shares        |
| Section 7  | Resolution 5 – Approval to issue Lead Manager Options                   |
| Section 8  | Resolution 6 – Approval to issue Consideration Shares                   |
| Section 9  | Resolution 7 – Approval to issue Consideration Performance Rights       |
| Section 10 | Resolution 8 (a) to (c) – Approval to issue Director Performance Rights |
| Schedule 1 | Definitions   |
| Schedule 2 | Summary of material terms of Plan                                       |
| Schedule 3 | Terms and conditions of the Director Performance Rights                 |
| Schedule 4 | Valuation of Director Performance Rights                                |
| Schedule 5 | Terms and Conditions of Lead Manager Options                            |

|            |  |
|------------|--|
| Schedule 6 | Terms and Conditions of Consideration Performance Rights |
|------------|--|

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

## 2. **Action to be taken by Shareholders**

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

### 2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 **Voting by proxy**

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 in person.

Please note that:

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

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

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

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

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



- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

## 2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 8(a) to (c) (inclusive) must even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

## 2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@breakthroughminerals.com.au](mailto:info@breakthroughminerals.com.au) 5 business days prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. **Resolution 1 – Ratification of issue of January Placement Shares**

### 3.1 **General**

On 31 January 2025, the Company announced a capital raising of approximately \$500,000 (before costs) by the issue of 7,142,857 Shares at an issue price of \$0.07 per Share (**January Placement**).

The January Placement is comprised of:

- (a) 6,285,714 Shares issued to unrelated parties of the Company (**January Placement Shares**), comprising:
  - (i) 2,128,337 Shares using the Company's available placement capacity under Listing Rule 7.1, the subject of Resolution 1(a); and
  - (ii) 4,157,377 Shares using the Company's available placement capacity under Listing Rule 7.1A, the subject of Resolution 1(b).
- (b) 857,143 Shares to be issued to Directors Mr Peretz Schapiro and Mr Graeme Robertson (**Director January Placement Shares**), the subject of Resolution 2.

On 17 February 2025, the Company issued the January Placement Shares without prior Shareholder approval using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the January Placement Shares.

### 3.2 **Listing Rules 7.1, 7.1A and 7.4**

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting.

The issue of the January Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the January Placement Shares.

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

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 2,128,337 January Placement Shares will be excluded in calculating the Company's 15% limit 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 date.

If Resolution 1(a) is not passed, 2,128,337 January Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior

Shareholder approval, to the extent of 2,128,337 Equity Securities for the 12-month period following the issue of those January Placement Shares.

If Resolution 1(b) is passed, 4,157,377 January Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 4,157,377 January Placement Shares will continue to be included in the Company's additional 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,157,377 Equity Securities for the 12-month period following the issue of those January Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the January Placement Shares were issued.

### 3.3 **Specific information required by Listing Rule 7.5**

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

- (a) The January Placement Shares were issued to sophisticated and professional investors, none of whom is a related party or a Material Investor of the Company. The participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the January Placement from new and existing contacts of the Company.
- (b) A total of 6,285,714 January Placement Shares were issued as follows:
  - (i) 2,128,337 January Placement Shares issued under Listing Rule 7.1; and
  - (ii) 4,157,377 January Placement Shares issued under Listing Rule 7.1A.
- (c) The January Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The January Placement Shares were issued on 17 February 2025 at an issue price of \$0.07 each.
- (e) The Company has no specific purpose in mind for the use of proceeds from the January Placement as the funds have been or are intended to be used to fund:
  - (i) general working capital purposes; and
  - (ii) identifying and reviewing additional opportunities that align with the Company's strategic objectives.
- (f) There are no other material terms to the agreement for the issue of the January Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

### 3.4 **Additional information**

Resolution 1(a) and (b) are separate ordinary resolutions and are not inter-conditional.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b)

#### 4. **Resolution 2 – Approval to issue Director January Placement Shares**

##### 4.1 **General**

The background to January Placement and the proposed issue of Director January Placement Shares is summarised in Section 3.1 above

Messrs Peretz Schapiro and Graeme Robertson, both a Director of the Company, have committed a total of \$60,000 (before costs) under the January Placement (together, the **Participating Directors**). The Director January Placement Shares will be issued in the following proportions:

| Director            | Amount committed | Number of Director January Placement Shares |
|---------------------|------------------|---|
| Mr Peretz Schapiro  | \$10,000         | 142,857                                     |
| Mr Graeme Robertson | \$50,000         | 714,286                                     |
| <b>TOTAL</b>        | <b>\$60,000</b>  | <b>857,143</b>                              |

Resolution 2(a) and (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 142,857 Director January Placement Shares to Peretz Schapiro (or his nominee/s) and 714,286 Director January Placement Shares to Graeme Robertson (or his nominee/s) .

##### 4.2 **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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director January Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director January Placement Shares to the Participating Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) and (b) (inclusive) will be to allow the Company to issue the Director January Placement Shares to the Participating Directors (or their respective nominee/s), raising \$60,000 (before costs).

If Resolution 2(a) and (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director January Placement Shares to the Participating Directors (or their respective nominee/s) under the relevant Resolution, and will not receive the additional \$60,000 (before costs) committed by the Participating Directors.

#### 4.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director January Placement Shares:

- (a) The Director January Placement Shares will be issued to Mr Peretz Schapiro and Mr Graeme Robertson (or their respective nominee/s) in the proportions set out in Section 4.1 above.
- (b) The Participating Directors each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director January Placement Shares are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 857,143 Shares will be issued to the Participating Directors (or their respective nominee/s) in the proportions set out in Section 4.1 above.
- (d) The Director January Placement 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 January Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director January Placement Shares will be issued at \$0.07 each, being the same issue price as the other January Placement Shares to raise up to \$60,000 (before costs).
- (g) A summary of the intended use of funds raised from the January Placement is in Section 3.3(e).
- (h) The proposed issue of the Director January Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director January Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

#### 4.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Participating Directors each have a personal interest in the outcome of each of their respective Resolutions under Resolution 2(a) and (b) and have exercised their right under section 195(4) of the Corporations Act to put the proposed issue of the Director January Placement Shares to Shareholders to resolve.

#### 4.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director January Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director January Placement Shares because the Director January Placement Shares will be issued on the same terms as those January Placement Shares issued to non-related party participants in the January Placement and as such the giving of the financial benefit is on arm's length terms.

#### 4.6 **Additional information**

Resolution 2(a) and (b) (inclusive) are separate ordinary resolutions.

The Board (with Mr Peretz Schapiro and Mr Graeme Robertson abstaining) recommend that Shareholders vote in favour of Resolution 2(a) and (b) (inclusive).

### 5. **Resolution 3 – Approval to issue March Placement Shares**

#### 5.1 **General**

On 31 March 2025, the Company announced a capital raising of up to \$1,225,000 (before costs) by way of an issue of up to 16,554,054 Shares at an issue price of \$0.074 each (**March Placement**).

The March Placement is comprised of:

- (a) 16,216,217 Shares to be issued to unrelated parties of the Company (**March Placement Shares**), the subject of Resolution 3; and
- (b) 337,837 Shares to be issued to Director Mr Graeme Robertson (**Director March Placement Shares**), the subject of Resolution 4.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the March Placement Shares.

## 5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of the March Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 above will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 above is passed, the Company will be able to proceed with the issue of the March Placement Shares.

If Resolution 3 above is not passed, the Company will not be able to proceed with the issue of the March Placement Shares and will not receive the additional \$1.2 million from the issue of the March Placement Shares. However, if Resolution 3 is not passed it will not effect the completion of the Kyarra Acquisition (described at Resolution 6).

## 5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the March Placement Shares:

- (a) The March Placement Shares will be issued to professional and sophisticated investors, none of whom will be a related party or Material Investor. The participants in the March Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the March Placement.
- (b) A maximum of 16,216,217 March Placement Shares will be issued.
- (c) The March Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The March Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The March Placement Shares will be issued at \$0.074 each.
- (f) The purpose of the issue of the March Placement Shares is to raise up to \$1.2 million (before costs). Funds raised under the March Placement are intended to be applied towards:
  - (i) consideration payable in connection with the Kyarra Acquisition;

- (ii) exploration at the Company's existing projects and the Kyarra Tenements;
  - (iii) costs of the March Placement; and
  - (iv) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the March Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

#### 5.4 **Additional information**

Resolution 3 above is an ordinary Resolution.

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

### 6. **Resolution 4 – Approval to issue Director March Placement Shares**

#### 6.1 **General**

The background to March Placement and the proposed issue of Director March Placement Shares is summarised in Section 5.1.

Mr Graeme Robertson, a Director of the Company, has committed a total of \$25,000 (before costs) under the March Placement.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 337,837 Shares to be issued to Graeme Robertson (or his nominee/s).

#### 6.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is in Section 4.2 above.

Mr Robertson is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director March Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director March Placement Shares to Mr Robertson (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the Director March Placement Shares to the Mr Robertson (or his nominee/s), raising \$25,000 (before costs).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director March Placement Shares to Mr Robertson (or his nominee/s), and will not receive the additional \$25,000 (before costs) committed by the Mr Robertson.



### 6.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director March Placement Shares:

- (a) The Director March Placement Shares will be issued to Mr Robertson (or his nominee/s).
- (b) Mr Robertson falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director March Placement Shares are issued to a nominee of Mr Robertson, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 337,837 Shares will be issued to Mr Robertson (or his nominee/s).
- (d) The Director March Placement 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 March Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director March Placement Shares will be issued at \$0.074 each, being the same issue price as the other March Placement Shares to raise up to \$25,000 (before costs).
- (g) A summary of the intended use of funds raised from the March Placement is in Section 3.3(e).
- (h) The proposed issue of the Director March Placement Shares is not intended to remunerate or incentivise Mr Robertson.
- (i) There are no other material terms to the proposed issue of the Director March Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

### 6.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director March Placement Shares constitutes giving a financial benefit to a related party of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director March Placement Shares because the Director March Placement Shares will be issued on the same terms as those March Placement Shares issued to non-related party participants in the March Placement and as such the giving of the financial benefit is on arm's length terms.

## 6.5 **Additional information**

Resolution 4 is an ordinary resolution.

The Board (with Mr Graeme Robertson abstaining) recommend that Shareholders vote in favour of Resolution 4.

## 7. **Resolution 5 – Approval to issue Lead Manager Options**

### 7.1 **General**

Refer to Section 5.1 above for the background to the March Placement.

The Company engaged Canaccord Genuity (Australia) Limited (**Lead Manager**) to act as lead manager and bookrunner to the March Placement (**Lead Manager Mandate**).

As partial consideration for the provision of lead manager services, the Company agreed to issue 1,000,000 options at an exercise price of \$0.10 each and an expiry of 19 December 2027 (**Lead Manager Options**) to the Lead Manager (or its nominee/s).

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Lead Manager Options.

### 7.2 **Summary of material terms of Lead Manager Mandate**

Under the Lead Manager Mandate, the Company agreed to pay the following fees to the Lead Manager:

- (a) a cash fee equal to 6% of the gross proceeds from the March Placement;
- (b) a \$12,000 corporate advisory cash fee;
- (c) the issue of 1,650,000 corporate advisory options exercisable at \$0.10 each and expiring on 19 December 2027; and
- (d) the issue of 1,000,000 Lead Manager Options.

The Lead Manager Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

### 7.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholder passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may be required to re-negotiate payment terms under the Lead Manager Mandate which may require the Company to pay the Lead Manager additional cash fees.

#### **7.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominee/s), who is not a related party of the Company.
- (b) A maximum of 1,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options are exercisable at \$0.10 each and expire on 19 December 2027. The Lead Manager Options will otherwise be issued on the terms and conditions in Schedule 5.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration and as partial consideration for the provision of lead manager and bookrunner services provided to the Company in connection with the March Placement. Accordingly, no funds will be raised by the issue of the Lead Manager Options.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 7.2 above.
- (g) A voting exclusion statement is included in the Notice.

#### **7.5 Additional Information**

Resolution 5 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

### **8. Resolution 6 – Approval to issue Consideration Shares**

#### **8.1 General**

On 31 March 2025, the Company announced that it had entered into an agreement to acquire a 100% interest in one exploration licence and an underlying mining licence application located in Western Australia (**Kyarra Tenements**) from Kyarra Minerals Pty Ltd (**Vendor**) (**Kyarra Acquisition**).

Pursuant to the Kyarra Acquisition, the Company has agreed to issue a total of 3,500,000 Shares (**Consideration Shares**) to the Vendor.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Consideration Shares to the Vendor.

## 8.2 Summary of material terms of Kyarra Acquisition Agreement

A summary of the material terms and conditions of the binding agreement for the Kyarra Acquisition (**Kyarra Acquisition Agreement**) are as follows:

- (a) (**Vendor**): The vendor is Kyarra Minerals Pty Ltd.
- (b) (**Tenements**): The tenements are E57/996 and M57/653. M57/653 has been applied for by the Vendor under section 67 of the *Mining Act 1978* (WA) to convert part of E57/996 to a mining lease.
- (c) (**Conditions Precedent**): Completion of the acquisition will be conditional upon certain conditions, including:
  - (i) the Company obtaining Shareholder approval in respect of the Consideration Shares and Consideration Performance Rights (the subject of Resolution 6 and Resolution 7 respectively); and
  - (ii) the forfeiture application lodged in respect of E57/996 on 6 February 2025 for non-compliance with expenditure conditions being successfully resolved.
- (d) (**Consideration**): The consideration payable by the Company to the Vendor comprises:
  - (i) total cash consideration of \$150,000 (**Cash Consideration**);
  - (ii) the issue of the Consideration Shares (the subject of this Resolution 6) that will be subject to voluntary escrow for a period of 6 months from the date of issue; and
  - (iii) the issue of the Consideration Performance Rights (the subject of Resolution 7).

The Kyarra Acquisition Agreement otherwise contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

## 8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2.

Listing Rule 7.2 exception 17 applies as the issue of the Consideration Shares is subject to Shareholder approval pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company can proceed to issue the Consideration Shares in satisfaction of the condition precedent in Section 8.2 above, without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1. Additionally, the Company will be able to proceed with the Kyarra Acquisition.

If Resolution 6 is not passed, the Company will be unable to proceed with the issue of the Consideration Shares and the Company will not be able to complete the Kyarra Acquisition.

#### **8.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to the Vendor (or its nominee/s) who is not a related party or a Material Investor.
- (b) A maximum of 3,500,000 Shares will be issued.
- (c) The Consideration Shares will be 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 Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares will be issued for nil cash consideration, as partial consideration in connection with the Kyarra Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Kyarra Acquisition Agreement is in Section 8.2 above.
- (g) A voting exclusion statement is included in the Notice.

#### **8.5 Additional information**

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

### **9. Resolution 7 – Approval to issue Consideration Performance Rights**

#### **9.1 General**

The background to the Kyarra Acquisition, including the proposed issue of the Consideration Performance Rights is in Sections 8.1 and 8.2 above.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Consideration Performance Rights.

#### **9.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

Listing Rule 7.2 exception 17 applies as the issue of the Consideration Performance Rights is subject to Shareholder approval pursuant to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the 2,000,000 Consideration Performance Rights.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the 2,000,000 Consideration Performance Rights and will be unable to proceed with the Kyarra Acquisition.

### 9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Performance Rights:

- (a) The Consideration Performance Rights will be issued to the Vendor, who is not a related party or Material Investor of the Company.
- (b) A maximum of 2,000,000 Consideration Performance Rights will be issued.
- (c) The Consideration Performance Rights are subject to the terms and conditions set out in Schedule 6.
- (d) The Consideration Performance Rights will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Performance Rights will be issued for nil cash consideration, as partial consideration in connection with the Kyarra Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Kyarra Acquisition Agreement is in Section 8.2 above.
- (g) A voting exclusion statement is included in the Notice.

### 9.4 Additional information

Resolution 7 is an ordinary resolution.

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

## 10. Resolution 8 (a) to (c) – Approval to issue Director Performance Rights

### 10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,000,000 Performance Rights to the Directors (or their respective nominees) (**Director Performance Rights**) in the following tranches:

| Director         | Director Performance Rights |           |           |         |
|------------------|-----------------------------|-----------|-----------|---------|
|                  | Tranche 1                   | Tranche 2 | Tranche 3 | TOTAL   |
| William Dix      | 250,000                     | 250,000   | 250,000   | 750,000 |
| Graeme Robertson | 250,000                     | 250,000   | 250,000   | 750,000 |

| Director        | Director Performance Rights |           |           |           |
|-----------------|-----------------------------|-----------|-----------|-----------|
|                 | Tranche 1                   | Tranche 2 | Tranche 3 | TOTAL     |
| Peretz Schapiro | 750,000                     | 750,000   | 1,000,000 | 2,500,000 |
| Total           | 1,250,000                   | 1,250,000 | 1,500,000 | 4,000,000 |

The Director Performance Rights are to be issued under the Plan on the terms and conditions in Schedule 3. A summary of the material terms of the Plan is in Schedule 2. The Director Performance Rights will vest subject to satisfaction of the following vesting conditions:

| Tranche | No. of Director Performance Rights | Vesting Conditions   | Expiry Date             |
|---------|------------------------------------|--|-------------------------|
| 1       | 1,250,000                          | Director Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days ( <b>10-Day VWAP</b> ) of at least \$0.15. | 3 years from grant date |
| 2       | 1,250,000                          | Director Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.20.   | 3 years from grant date |
| 3       | 1,500,000                          | Director Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.30.   | 3 years from grant date |

The Company is in an important stage of development with significant opportunities and challenges in both the near and long term, and the proposed issue of the Director Performance Rights aims to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will further align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 8(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue of Director Performance Rights to the Directors (or their respective nominee/s) under the Plan.

## 10.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to each of the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 8(a) to (c) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominees).

If Resolution 8(a) to (c) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise its Directors.

### 10.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to William Dix, Graeme Robertson and Peretz Schapiro (or their respective nominees).
- (b) The Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 4,000,000 Director Performance Rights will be issued to the Directors (or their respective nominee/s) in the proportions set out at Section 10.1.
- (d) The current total annual remuneration packages for each of the Directors at the date of this Notice are set out below:

| Director         | Position                         | Salary and fees<br>(excluding superannuation) |
|------------------|----------------------------------|---|
| William Dix      | Non-Executive Technical Director | \$40,000                                      |
| Graeme Robertson | Non-Executive Chairman           | \$60,000                                      |
| Peretz Schapiro  | Executive Director               | \$138,000                                     |

- (e) No Equity Securities have been issued under the Plan to the Directors, since it was approved at the annual general meeting on 24 November 2022.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The valuation of the Director Performance Rights as conducted by Company's management, who the Company believes has the necessary experience and competency to perform the valuation, is summarised below. The detailed overview of the valuation is in Schedule 4.

| Director | Total Performance Rights | Valuation |
|----------|--------------------------|-----------|
|----------|--------------------------|-----------|



|                  |                  |                  |
|------------------|------------------|------------------|
| William Dix      | 750,000          | \$34,775         |
| Graeme Robertson | 750,000          | \$34,775         |
| Peretz Schapiro  | 2,500,000        | \$116,100        |
| <b>Total</b>     | <b>4,000,000</b> | <b>\$185,650</b> |

- (h) The Company is issuing the Director Performance Rights as a cost effective, non-cash measure Directors. The Board believes that the grant of the Director Performance Rights:
- (i) will further align the interests of the Directors with those of Shareholders;
  - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
  - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed.
- (i) The Director Performance Rights will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 8(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 10.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 8(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

#### 10.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval 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 a financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

#### 10.6 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 8(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 10.3(a) above.

- (b) **Nature of the financial benefit**

Resolution 8(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 10.1 to the Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Board Recommendations**

The Board declines to make a recommendation in relation to Resolution 8(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 10.3(g) above.

(e) **Remuneration of the Directors**

Refer to Section 10.3(d) above.

(f) **Existing relevant interests of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

| Director         | Shares    | Options |
|------------------|-----------|---------|
| William Dix      | 301,205   | -       |
| Graeme Robertson | 3,435,658 | 301,205 |
| Peretz Schapiro  | 240,964   | -       |

Assuming that Resolution 8(a) to (c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options or Performance Rights held by the Directors as at the date of this Notice), the respective interests of the Directors in the Company as a percentage of the Company's issued capital would be as follows:

| Director         | Respective interest |
|------------------|---------------------|
| William Dix      | 2.03%               |
| Graeme Robertson | 8.07%               |
| Peretz Schapiro  | 5.29%               |

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholder's holding if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is approximately 7.71%, being:

- (i) 1.45% in respect of Director Performance Rights to be issued to William Dix; and
- (ii) 1.45% in respect of Director Performance Rights to be issued to Graeme Robertson; and
- (iii) 4.82% in respect of Director Performance Rights to be issued to Peretz Schapiro.

These figures assume the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of approximately 6.34% on a fully diluted basis (assuming that all Options and Performance Rights are exercised or converted, as applicable), being:

- (iv) 1.19% in respect of Director Performance Rights to be issued to William Dix; and
- (v) 1.19% in respect of Director Performance Rights to be issued to Graeme Robertson; and
- (vi) 3.96% in respect of Director Performance Rights to be issued to Peretz Schapiro.

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

**Highest:** \$0.249 per Share between 16 May 2024 and 3 June 2024

**Lowest:** \$0.093 per Share on 1 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.088 on 2 April 2025.

(i) **Corporate Governance**

Peretz Schapiro is an Executive Director. Therefore, the Board believe that the grant of the Director Performance Rights to Mr Schapiro is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to the Non-Executive Directors Graeme Roberston and William Dix, is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. However, the Board considers the grant of the Director Performance Rights to the Non-Executive Directors to be reasonable in the circumstances for the reasons provided in Section 10.3(h) above. The Board also considers that the grant does not affect the independence of the Directors as there is no performance-based milestones (other than Share price performance) attaching to the Director Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe tax benefits).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8(a) to (c) (inclusive).

10.7 **Additional information**

Resolution 8(a) to (c) (inclusive) are separate ordinary resolutions.

## Schedule 1      Definitions

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

|  |   |
|--|---|
| <b>\$ or A\$</b>                         | means Australian Dollars.   |
| <b>AWST</b>                              | means Australian Western Standard Time, being the time in Perth, Western Australia.   |
| <b>ASIC</b>                              | means the Australian Securities and Investments Commission.   |
| <b>ASX</b>                               | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.  |
| <b>Board</b>                             | means the board of Directors.   |
| <b>Chair</b>                             | means the person appointed to chair the Meeting of the Company convened by the Notice.  |
| <b>Company</b>                           | means Breakthrough Minerals Limited (ACN 124 408 751).  |
| <b>Consideration Shares</b>              | has the meaning given in Section 8.1.   |
| <b>Consideration Performance Rights</b>  | has the meaning given in Section 8.1.   |
| <b>Constitution</b>                      | means the constitution of the Company, as amended.  |
| <b>Corporations Act</b>                  | means the <i>Corporations Act 2001</i> (Cth), as amended.   |
| <b>Director</b>                          | means a director of the Company.  |
| <b>Director March Placement Shares</b>   | has the meaning given in Section 5.1.   |
| <b>Director January Placement Shares</b> | has the meaning given in Section 3.1.   |
| <b>Director Performance Rights</b>       | has the meaning given in Section 10.1.  |
| <b>Equity Security</b>                   | has the same meaning as in the Listing Rules.   |
| <b>Explanatory Memorandum</b>            | means the explanatory memorandum which forms part of the Notice.  |
| <b>January Placement</b>                 | has the meaning given in Section 3.1.   |
| <b>January Placement Shares</b>          | has the meaning given in Section 3.1.   |
| <b>Key Management Personnel</b>          | 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.

|                                     |  |
|-------------------------------------|--|
| <b>Kyarra Acquisition</b>           | has the meaning given in Section 8.1.  |
| <b>Kyarra Acquisition Agreement</b> | has the meaning given in Section 8.2.  |
| <b>Kyarra Tenements</b>             | has the meaning given in Section 8.1.  |
| <b>Lead Manager</b>                 | means Canaccord Genuity (Australia) Limited.   |
| <b>Lead Manager Mandate</b>         | has the meaning given in Section 7.1.  |
| <b>Lead Manager Options</b>         | has the meaning given in Section 7.1.  |
| <b>Listing Rules</b>                | means the listing rules of ASX.  |
| <b>Leaver</b>                       | has the meaning given under the Plan.  |
| <b>Material Investor</b>            | means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue. |
| <b>March Placement</b>              | has the meaning given in Section 5.1.  |
| <b>March Placement Shares</b>       | has the meaning given in Section 5.1.  |
| <b>Meeting</b>                      | has the meaning given in the introductory paragraph of the Notice.   |
| <b>Notice</b>                       | means this notice of General Meeting.  |
| <b>Official List</b>                | means the official list of the ASX.  |
| <b>Option</b>                       | means a right, subject to certain terms and conditions, to acquire a Share.  |
| <b>Participating Directors</b>      | has the meaning given in Section 3.1.  |
| <b>Plan</b>                         | means the Company's employee incentive plan approved by Shareholders on 24 November 2022.  |

|                    |   |
|--------------------|---|
| <b>Proxy Form</b>  | means the proxy form attached to the Notice.  |
| <b>Resolution</b>  | means a resolution referred to in the Notice.   |
| <b>Rule</b>        | means a rule of the Constitution.   |
| <b>Schedule</b>    | means a schedule to the Notice.   |
| <b>Section</b>     | means a section of the Explanatory Memorandum.  |
| <b>Securities</b>  | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| <b>Share</b>       | means a fully paid ordinary share in the capital of the Company.                                  |
| <b>Shareholder</b> | means the holder of a Share.  |
| <b>Vendor</b>      | has the meaning given in Section 8.1.   |
| <b>VWAP</b>        | means volume weighted average price.  |



## Schedule 2      Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1.     **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
  - (a)     an employee or director of the Company or an individual who provides services to the Company;
  - (b)     an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c)     a prospective person to whom paragraphs (a) or (b) apply;
  - (d)     a person prescribed by the relevant regulations for such purposes; or
  - (e)     certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2.     **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (a)     the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (b)     the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
3.     **(Purpose):** The purpose of the Plan is to:
  - (a)     assist in the reward, retention and motivation of Eligible Participants;
  - (b)     link the reward of Eligible Participants to Shareholder value creation; and

- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3      Terms and conditions of the Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1.     **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2.     **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3.     **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

| Tranche | No. of Director Performance Rights | Vesting Conditions   | Expiry Date             |
|---------|------------------------------------|--|-------------------------|
| 1       | 1,250,000                          | Director Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days ( <b>10-Day VWAP</b> ) of at least \$0.15. | 3 years from grant date |
| 2       | 1,250,000                          | Director Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.20.   | 3 years from grant date |
| 3       | 1,500,000                          | Director Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.30.   | 3 years from grant date |

4.     **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5.     **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
  - (a)     the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
  - (b)     5.00pm (AWST) on the date which is 3 years after the grant date of the Performance Rights,

**(Expiry Date)**.
6.     **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7.     **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
  9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
  10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
  11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder. In accordance with the “approval of potential termination benefits under the Plan approval obtained at the Company’s General Meeting dated 24 November 2022, the Board may elect to accelerate the vesting of a Leaver’s performance rights in accordance with the Plan without further amendments to the terms of the Performance Rights.
  12. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
  13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
  14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
  15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
  16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

17. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolution 8(a) to (c) (inclusive) have been valued by internal management. Using the Black, Scholes, Merton methodology and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

| Assumptions  | Tranche 1               | Tranche 2               | Tranche 3               |
|--|-------------------------|-------------------------|-------------------------|
| Valuation date   | 27 February 2025        | 27 February 2025        | 27 February 2025        |
| Market price of Shares                                 | \$0.073                 | \$0.073                 | \$0.073                 |
| Target Price   | \$0.15                  | \$0.20                  | \$0.30                  |
| Exercise price   | Nil                     | Nil                     | Nil                     |
| Expiry date (length of time from issue)                | 3 years from grant date | 3 years from grant date | 3 years from grant date |
| Risk free interest rate                                | 3.841%                  | 3.841%                  | 3.841%                  |
| Volatility (discount)                                  | 245.21%                 | 245.21%                 | 245.21%                 |
| <b>Indicative value per Director Performance Right</b> | \$0.0497                | \$0.0423                | \$0.0471                |

| Director         | Tranche 1        |                 | Tranche 2        |                 | Tranche 3        |                 | TOTAL            |                |
|------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|----------------|
|                  | Number           | Valuation       | Number           | Valuation       | Number           | Valuation       | Number           | Valuation      |
| William Dix      | 250,000          | \$12,425        | 250,000          | \$10,575        | 250,000          | \$11,775        | 1,250,000        | \$34,775       |
| Graeme Robertson | 250,000          | \$12,425        | 250,000          | \$10,575        | 250,000          | \$11,775        | 1,250,000        | \$34,775       |
| Peretz Schapiro  | 750,000          | \$37,275        | 750,000          | \$31,725        | 1,000,000        | \$47,100        | 2,500,000        | \$116,100      |
| <b>TOTAL</b>     | <b>1,250,000</b> | <b>\$62,125</b> | <b>1,250,000</b> | <b>\$52,875</b> | <b>1,500,000</b> | <b>\$70,650</b> | <b>4,000,000</b> | <b>185,650</b> |



## Schedule 5      Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options (hereinafter referred to as **Options**) are set out below:

- (a)     **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b)     **(Exercise Price)**: The Options have an exercise price of \$0.10 per Option (**Exercise Price**).
- (c)     **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 19 December 2027. (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d)     **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e)     **(Quotation of the Options)**: The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (f)     **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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

- (g)     **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (i)       allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii)      if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iii)     if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h)     **(Transferability)**: The Options are not transferrable, except with the consent of the Company.
- (i)     **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (s) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (t) **(Takeovers prohibition):**
  - (c) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (d) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (u) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## Schedule 6      Terms and Conditions of Consideration Performance Rights

The proposed terms and conditions of the Consideration Performance Rights (hereinafter referred to as **Performance Rights**) are set out below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Condition)**: Subject to the terms and conditions set out below, the Performance Rights are subject to the following vesting conditions (**Vesting Condition**):

| Tranche | Number of Performance Rights | Vesting Condition  | Expiry Date                    |
|---------|------------------------------|--|--------------------------------|
| A       | 1,000,000                    | The Company announcing at least three drill intercepts from three distinct holes each containing no less than of 50GM (grams per tonne multiplied by metres) or more of gold (or gold equivalent) in respect of the land the subject of the Tenements with a minimum cut-off grade of 0.5 grams per tonne of gold and a minimum intercept length of 1 metre.   | 4 years from the date of issue |
| B       | 1,000,000                    | The Company announcing at least three drill intercepts from three distinct holes (and also distinct from those holes utilised in the satisfaction of Tranche A provided the holes utilised in the satisfaction of Tranche A are those containing the least amount of gold (or gold equivalent) in excess of the threshold) each containing no less than 100GM (grams per tonne multiplied by metres) or more of gold (or gold equivalent) in respect of the land the subject of the Tenements with a minimum cut-off grade of 0.5 grams per tonne of gold and a minimum intercept length of 1 metre. | 4 years from the date of issue |

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in paragraph 3 above.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of the Company. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** Subject to paragraph 8, as soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and in any event within 5 Business Days after the issue of the Shares, give ASX a notice under section 708A(5)(e) of the Corporations Act complying with section 708A(6) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act without disclosing excluded information referred to in section 708A(6)(e) of the Corporations Act and the Company reasonably believes that such disclosure is not in the interests of the shareholders of the Company as a whole, the Company may:
- (a) give notice to the holder to postpone the issue of the Shares for a period specified in the notice, not exceeding 20 Business Days, or such longer period agreed to by the holder, in which case the issue of the Shares will be postponed for the period specified; or
  - (b) issue the Shares without giving ASX a notice that complies with section 708A(5)(e) of the Corporations Act and then the Company must within 20 Business Days after the end of the 5 Business Days period referred to in clause 7(c) lodge with ASIC a 'cleansing prospectus' under section 708A(11) of the Corporations Act.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except to the extent that they are transferred in-specie to shareholders of the Vendor.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have

received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
  - (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 28 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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

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

