

## Letter to Shareholders

Resolution Minerals Limited ACN 617 789 732 (**Company**) (ASX:RML) refers to the notice of meeting and accompanying explanatory memorandum released to ASX on 23 June 2023 (together, Notice of Meeting) in respect of the general meeting of the Company's shareholders (Shareholders) to be held on 25 July 2023 at 10:00am (ACST), a copy of which can be obtained from [www.asx.com.au](http://www.asx.com.au).

In reliance on section 253RA of the Corporations Act in relation to giving the document, the Company will not be posting hard copies of the Notice of Meeting to Shareholders (unless they have previously given the company notice in writing electing to receive notices of meeting in hard copy only). Instead, the Notice of Meeting can be viewed or downloaded from the Company's website on its ASX announcements page at <https://www.resolutionminerals.com/investor-center/category/asx-releases> or at [www.asx.com.au](http://www.asx.com.au).

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Notice of Meeting.

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company Secretary by telephone on +61 8 6118 7110 or by email at [info@resolutionminerals.com](mailto:info@resolutionminerals.com).

Yours sincerely

**Resolution Minerals Ltd**

Jarek Kopias

Company Secretary

### CAPITAL STRUCTURE

Ordinary Shares  
Issued 1,257 M

Options and rights  
Listed options 74 M @ 12c  
Listed options 625 M @ 1.5c  
Unlisted options 79 M @ 3c  
Unlisted options 83 M @ 0.8c  
Unlisted performance rights 44 M

Last Capital Raise  
Apr-23 - Placement  
\$0.8M @ 0.5c

Level 4, 29 King William Street  
Adelaide SA 5000  
[www.resolutionminerals.com](http://www.resolutionminerals.com)

### BOARD

Chris McFadden - Managing Director  
Duncan Chessell - Chair  
Dr Paul Kitto - Technical Director  
Jarek Kopias - Co Sec, CFO

# RESOLUTION MINERALS LTD

ACN 617 789 732

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## NOTICE OF GENERAL MEETING

### EXPLANATORY NOTES

### PROXY FORM

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#### **Date of Meeting**

25 July 2023

#### **Time of Meeting**

10:00am ACST (Adelaide time)

#### **Place of Meeting**

Offices of Grant Thornton Australia Limited  
Level 3, 170 Frome Street  
Adelaide, South Australia

**RESOLUTION MINERALS LTD**  
**ACN 617 789 732**

**NOTICE OF 2023 GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Resolution Minerals Ltd ("Company/RML") will be held at the offices of Grant Thornton Australia Limited, Level 3, 170 Frome Street, Adelaide, South Australia on Tuesday 25 July 2023 at 10:00am ACST.

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

## **BUSINESS OF THE MEETING**

### **Resolution 1 – Ratification of 165,043,898 Placement Shares issued on 5 May 2023**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 165,043,898 Placement Shares on 5 May 2023 on the terms and to the parties set out in the Explanatory Notes."*

### **Resolution 2 – Ratification of 82,521,949 Placement Options issued on 5 May 2023**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 82,521,949 Placement Options on 5 May 2023 on the terms and to the parties set out in the Explanatory Notes."*

### **Resolution 3 – Ratification of 5,560,000 Performance Rights issued on 1 March 2023**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 5,560,000 Performance Rights on 1 March 2023 on the terms and to the parties set out in the Explanatory Notes."*

### **Resolution 4 – Adoption of Performance Share Plan**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That for the purpose of ASX Listing Rule 7.2, exception 13(b) and for all other purposes, approval is given for the Company to adopt the Performance Share Plan and for the issue of up to 60,000,000 Performance Rights under the Performance Share Plan, on the terms and conditions set out in the Explanatory Notes."*

### **Resolution 5 – Adoption of Share Option Plan**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That for the purpose of ASX Listing Rule 7.2, exception 13(b) and for all other purposes, approval is given for the Company to adopt the Share Option Plan and for the issue of up to 30,000,000 Options under the Share Option Plan, on the terms and conditions set out in the Explanatory Notes."*

## **Resolution 6 – Issue Director Performance Rights to Mr Chris McFadden**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 57,550,000 Director Performance Rights to Mr Chris McFadden (or his nominee) pursuant to the Company’s Performance Share Plan on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

## **VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS**

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

### **Voting exclusion in relation to Meeting Resolutions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of any person who received Placement Shares pursuant to the Placement;
- (b) Resolution 2 by or on behalf of any person who received Placement Options pursuant to the Placement;
- (c) Resolution 3 by or on behalf of any person who received Performance Rights on 1 March 2023,

or, in each case, any of their respective Associates.

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

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

### **Voting exclusions and voting restriction in relation to Resolutions 4 and 5**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolution by or on behalf of Mr Duncan Chessell, Mr Chris McFadden and Dr Paul Kitto, and any other person who is eligible to participate in the Performance Share Plan and Share Option Plan, and any of their respective Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair of the Meeting to vote on the Resolutions as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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 Resolutions; and
  - o the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions is voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

### **Voting exclusions and voting restriction in relation to Resolution 6**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by Mr Chris McFadden and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the PSP and any of their respective Associates.

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

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

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution or by a person who is the Chair of the Meeting at which this Resolution is voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

### **Important information concerning voting restrictions and proxy votes on Resolutions 4, 5 and 6**

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolutions 4, 5 and 6 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 4, 5 and 6 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 4, 5 and 6 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledges that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 4, 5 and 6 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

### **Voting, Attendance Entitlement and proxy**

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. The Company encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://investor.automic.com.au/#/loginsah>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACST on 23 July 2023):

On-line: <https://investor.automic.com.au/#/loginsah>

By mail: Automic  
GPO BOX 5193  
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street  
SYDNEY NSW 2000

By e-mail: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 10:00am ACST on 23 July 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav Kopias  
Company Secretary  
Adelaide, 23 June 2023

## GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

### Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at this General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

### GENERAL BUSINESS

#### **Resolutions 1, 2 and 3: Ratification of 165,043,898 Placement Shares issued on 5 May 2023, Ratification of 82,521,949 Placement Options issued on 5 May 2023 and Ratification of 5,560,000 Performance Rights issued on 1 March 2023**

On 5 May 2023, the Company announced that it had issued 165,043,898 Placement Shares and 82,521,949 Placement Options under a private placement of Shares and Options (**Placement**). The issue of Shares and Options pursuant to the Placement was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1 (57,069,279 Placement Shares and 82,521,949 Placement Options) and 10% Additional Placement Capacity under ASX Listing Rule 7.1A (107,974,619 Placement Shares).

On 1 March 2023, the Company announced that it had issued 14,320,000 Performance Rights under the Company's PSP. Of the Performance Rights issued, 5,560,000 Performance Rights were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares, Placement Options and Performance Rights did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's 10% placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and thus the Company is seeking ratification of the issue of the Placement Shares, Placement Options and Performance Rights the subject of Resolutions 1, 2 and 3. The Company confirms that the issue and allotment of the Shares, Options and Performance Rights did not breach ASX Listing Rule 7.1 and ASX Listing Rule 7.1A at the date of issue.

If Resolutions 1, 2 and 3 are passed, the Placement Shares, Placement Options and Performance Rights will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 1, 2 and 3 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

|  | <b>Resolution 1</b>  | <b>Resolution 2</b>  | <b>Resolution 3</b>  |
|--|--|--|--|
| <b>Party<sup>1</sup></b>                     | The Placement Shares were issued to various investors who did not require a disclosure document and who were identified and selected by the Company having regard to previous dealings with such investors, including participation in previously capital raisings by the Company. | The Placement Options were issued to those investors who subscribed for Placement Shares.  | The Performance Rights were issued to employees of the Company (or their nominees).    |
| <b>Number and Class of Securities issued</b> | 165,043,898 fully paid ordinary shares   | 82,521,949 unquoted options with an exercise price of \$0.008 each and expiry of 30 June 2026  | 5,560,000 Performance Rights   |
| <b>Date of issue</b>                         | The Placement Shares were issued on 5 May 2023.  | The Placement Options were issued on 5 May 2023.   | The Performance Rights were issued on 1 March 2023.                                    |
| <b>Price or other Consideration</b>          | The Placement Shares were issued at a price \$0.005 (0.5 cents) per Share.   | The Options were issued as part of the Placement for no additional consideration.  | The Performance Rights were issued for nil cash consideration as employee remuneration |
| <b>Terms</b>                                 | Shares rank equally with all other Shares on issue.  | Terms of the Placement options are detailed in Appendix 1.   | Issued in accordance with the Company's PSP as further detailed in Appendix 2.         |
| <b>Purpose</b>                               | The funds raised from the Placement will be used to progress exploration at the Company's George Project in South Australia and for working capital.   | The Options were issued as part of the Placement to incentivise participation in the Placement.  | Employee incentivisation and remuneration.   |
| <b>Material terms of agreement</b>           | The relevant placement agreements provided that the issue price of the Placement Shares was \$0.005 and included various conditions customary for a placement agreement of this sort.  | The relevant placement agreements provided that Placement Options were free attaching (on a 1 for 2 basis) to the Placement Shares and included various conditions for a placement agreement of this sort. | Issued in accordance with the Company's PSP.   |

<sup>1</sup> None of the parties are related parties of the Company.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolutions 1, 2 and 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1, 2 and 3.

#### **Resolution 4: Adoption of Performance Share Plan**

##### **Background**

The Company has established a plan called the Performance Share Plan ("PSP") as part of its overall remuneration strategy. The PSP provides for the issue of Performance Rights to contractors, employees, directors and executives of the Company and its associated bodies corporate who have been invited by the board to participate in the PSP. The Performance Rights result in the issue of Shares. A copy of the PSP rules is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/>.

The PSP is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Shareholders over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.



### Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if, among other things, within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issue of Performance Rights under the PSP (and issues of the Shares issued on exercise of the Performance Rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the PSP and any Performance Rights granted under the PSP will be at the discretion of the Directors.

A summary of the terms of the PSP is included as Appendix 2 to this Notice.

The maximum number of Equity Securities proposed to be issued under the PSP in reliance on ASX Listing Rule 7.2 exception 13(b) over the 3 year period following this Meeting is 60,000,000 Performance Rights. Approval of this Resolution does not necessitate the issue of the proposed Performance Rights. The Board will determine the number of Performance Rights that will be issued in its sole and absolute discretion and this may be more or less than the Performance Rights under this Resolution. If the Board determines that more than 60,000,000 Performance Rights will be issued in the upcoming 3 year period, then the Company will be required to issue those Performance Rights under its 15% placement capacity under Listing Rule 7.1 or seek a fresh approval under ASX Listing Rule 7.2 exception 13(b).

Any Performance Rights issued to Directors under the PSP, will require separate Shareholder approval under the ASX Listing Rules.

The PSP has been in place since the Company's admission to ASX on 20 September 2017 and was approved again by Shareholders at the 2020 annual general meeting held on 27 November 2020. The number of Equity Securities issued under the PSP since the Shareholder approval was last obtained is detailed below:

**TABLE 1**

| Category             | 27 November 2020 to<br>26 November 2021 | 27 November 2021 to<br>26 November 2022 | 27 November 2022 to<br>26 November 2023 |
|----------------------|---|---|---|
| Issued to Directors  | 8,050,000                               | 30,017,690                              | -                                       |
| Issued to executives | 1,750,000                               | 3,000,000                               | 1,000,000                               |
| Issued to employees  | 1,950,000                               | 13,540,000                              | 14,320,000                              |
| <b>Total</b>         | <b>11,750,000</b>                       | <b>46,557,690</b>                       | <b>15,320,000</b>                       |

If Resolution 4 is approved, then the Company will be able to issue Performance Rights pursuant to the PSP and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the Company will either be precluded from issuing the securities or the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

**Board Recommendation:** As the Directors have an interest in the outcome of Resolution 4, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

### Resolution 5: Adoption of Share Option Plan

#### Background

The Company has established a plan called the Share Option Plan ("SOP") as part of the overall remuneration strategy of the Company. The SOP provides for the grant of employee options to subscribe for Shares to contractors, employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the SOP. A copy of the SOP rules is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/>.

The SOP is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

**Reason for approval**

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if, among other things, within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issue of options under the SOP (and issues of the Shares issued on exercise of the options) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the SOP and any options granted under the SOP will be at the discretion of the Directors.

A summary of the terms of the SOP is included as Appendix 3 to this Notice.

The maximum number of Equity Securities proposed to be issued under the SOP in reliance on ASX Listing Rule 7.2 exception 13(b) over the 3 year period following this Meeting is 30,000,000 options. Approval of this Resolution does not necessitate the issue of the proposed options. The Board will determine the number of options that will be issued in its sole and absolute discretion and this may be more or less than the options under this Resolution. If the Board determines that more than 30,000,000 options will be issued in the upcoming 3 year period, then the Company will be required to issue those options under its 15% placement capacity under Listing Rule 7.1 or seek a fresh approval under ASX Listing Rule 7.2 exception 13(b).

Any options issued to Directors under the SOP, will require separate Shareholder approval under the ASX Listing Rules.

The SOP has been in place since the Company's admission to ASX on 20 September 2017 and Shareholder approval was last obtained at the 2020 annual general meeting held on 27 November 2020. There have been no issues of Equity Securities under the SOP since that Shareholder approval was obtained in 2020.

If Resolution 5 is approved, then the Company will be able to issue options pursuant to the SOP and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the Company will either be precluded from issuing the securities or the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

**Board Recommendation:** As the Directors have an interest in the outcome of Resolution 5, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

**Resolution 6: Issue of Director Performance Rights to Mr Chris McFadden****Background**

Mr Chris McFadden is the Managing Director of the Company with responsibility for the management and oversight of the Company's operations. Mr McFadden's remuneration comprises a base remuneration component and other cash benefits. For the purpose of remunerating Mr McFadden based on his qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to his remuneration package. Mr McFadden has been invited by the board of the Company to receive up to 57,550,000 Director Performance Rights under the Company's PSP if approved by Members at this Meeting.

**Reason for approval – Listing Rules**

ASX Listing Rule 10.14 provides that a director, or their Associate, may not acquire securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, shareholder approval is sought for the issue of a total of 57,550,000 Director Performance Rights to Mr Chris McFadden (or his nominee(s)) on the terms set out below. If approval of the issue of the Director Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1. The issue of Director Performance Rights to Directors will therefore not be included in the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A.

All Director Performance Rights are proposed to be issued under the Company's PSP.

If Resolution 6 is approved, then Mr McFadden (or his nominee) will receive the relevant Director Performance Rights.

If Resolutions 6 is not approved, no Director Performance Rights will be issued to Mr McFadden (or his nominee) pursuant to the PSP unless separate Shareholder approval is obtained.

#### **Reason for approval – Corporations Act**

The Corporations Act restricts the Company from giving certain “benefits” to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolution 6 also seeks Shareholder approval for the purpose of the Company providing these Termination Benefits to Mr Chris McFadden in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when Mr Chris McFadden ceases to be engaged by the Company.

Other than as expressly set out in, and subject to the passing of, Resolution 6, no Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board’s discretion under the PSP will depend on factors such as the Company’s share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that Mr Chris McFadden holds at the time that this discretion is exercised.

#### **Issue of Director Performance Rights to Directors**

Upon approval at this Meeting, the Company intends to issue 57,550,000 Director Performance Rights to Mr Chris McFadden within 5 business days of the Meeting. The Director Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 12 months after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the Key Performance Indicators (**KPIs**) (summarised below), the maximum number of Shares that would be issued to Mr McFadden is 57,550,000. The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares at the date of issue.

The Company advises that there are no loans provided to Mr McFadden (or his nominee) in relation to the issue of the Director Performance Rights.

Further key terms of the PSP are included in Appendix 2 to this Notice.

#### **Issue Price and Exercise Price**

There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each Performance Right issued to Mr McFadden (or his nominee) will have a nil exercise price.

#### **Key Performance Indicators**

The Director Performance Rights vest and become exercisable if the KPI hurdle is satisfied by the vesting date.

Where KPI’s are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to vest progressively over the three-year period.

Director Performance Rights will lapse approximately three years after vesting date if the KPI hurdles are not met.

**TABLE 2**

| <b>KPI</b>                      | <b>Director</b> | <b>Maximum number of Director Performance Rights which vest upon achieving KPI's</b> |
|---------------------------------|-----------------|--|
| <i>Share Price 1 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Share Price 2 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Share Price 3 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Share Price 4 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Share Price 5 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Share Price 6 KPI</i>        | C McFadden      | 5,500,000  |
| <i>Short term incentive KPI</i> | C McFadden      | 13,550,000   |
| <i>Board discretion 1 KPI</i>   | C McFadden      | 5,500,000  |
| <i>Board discretion 2 KPI</i>   | C McFadden      | 5,500,000  |
| <b>TOTAL</b>                    |                 | <b>57,550,000</b>  |

#### Share Price KPI's

##### **Share Price 1 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.007 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

##### **Share Price 2 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.012 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

##### **Share Price 3 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.015 per share for a period of at least one calendar month and Mr McFadden remains employed by the Company until 1 August 2025.

##### **Share Price 4 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.007 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

##### **Share Price 5 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.012 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

##### **Share Price 6 KPI**

The Director Performance Rights will vest upon the Company's share price reaching or exceeding \$0.015 per share for a period of at least one calendar month in the period from 1 August 2025 to 1 August 2026 and Mr McFadden remains employed by the Company until 1 August 2026.

#### Short-term incentive KPI

The Director Performance Rights proposed to be issued to Chris McFadden vest and become exercisable if KPI hurdles are satisfied by 1 August 2024 and are at the discretion of the Board. The Board will determine a number of short-term KPI's for, broadly the 2023/24 year and will consider vesting conditions including, but not limited to exploration management, project generation, RML share price performance and budget management.

#### Board discretion 1 KPI's

The Director Performance Rights proposed to be issued to Chris McFadden vest and become exercisable if KPI hurdles are satisfied in the period to 1 August 2025 (and be employed by the Company to 1 August 2025) and are at the discretion of the Board. The Board will determine appropriate discretionary KPI's and will consider vesting conditions including, but not limited to execution of board determined strategy, building the market capitalisation of the Company and execution of business development initiatives.

#### Board discretion 2 KPI's

The Director Performance Rights proposed to be issued to Chris McFadden vest and become exercisable if KPI hurdles are satisfied in the period from 1 August 2025 to 1 August 2026 (and be employed by the Company until 1 August 2026) and are at the discretion of the Board. The Board will determine appropriate discretionary KPI's and will consider vesting conditions including, but not limited to execution of board determined strategy, building the market capitalisation of the Company and execution of business development initiatives.

**TABLE 3**

| Director     | Maximum number of Director Performance Rights vesting | KPI                  | Grant date <sup>1</sup> | Vesting date | Lapsing date <sup>2</sup> |
|--------------|---|----------------------|-------------------------|--------------|---------------------------|
| C McFadden   | 5,500,000   | Share Price 1        | 25 Jul 2023             | 1 Aug 2024   | 31 Aug 2027               |
| C McFadden   | 5,500,000   | Share Price 2        | 25 Jul 2023             | 1 Aug 2024   | 31 Aug 2027               |
| C McFadden   | 5,500,000   | Share Price 3        | 25 Jul 2023             | 1 Aug 2024   | 31 Aug 2027               |
| C McFadden   | 5,500,000   | Share Price 4        | 25 Jul 2023             | 1 Aug 2025   | 31 Jul 2028               |
| C McFadden   | 5,500,000   | Share Price 5        | 25 Jul 2023             | 1 Aug 2025   | 31 Jul 2028               |
| C McFadden   | 5,500,000   | Share Price 6        | 25 Jul 2023             | 1 Aug 2025   | 31 Jul 2028               |
| C McFadden   | 13,550,000  | Short term incentive | 25 Jul 2023             | 1 Aug 2024   | 31 Aug 2027               |
| C McFadden   | 5,500,000   | Board discretion 1   | 25 Jul 2023             | 1 Aug 2024   | 31 Aug 2027               |
| C McFadden   | 5,500,000   | Board discretion 2   | 25 Jul 2023             | 1 Aug 2025   | 31 Jul 2028               |
| <b>TOTAL</b> | <b>57,550,000</b>                                     |                      |                         |              |                           |

<sup>1</sup> Within 5 business days of receipt of Shareholder approval.

<sup>2</sup> Unvested Director Performance Rights will expire within 3 months of the Director ceasing to hold office with the Company if earlier than vesting date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI.

Should Mr McFadden (or his nominee) cease to be an employee of the Company, the corresponding unvested Director Performance Rights will expire within 3 months of their departure.

#### **Director total current remuneration**

The annual Director remuneration for C McFadden comprises \$325,000 cash salary component and \$27,500 superannuation – C McFadden commenced employment on 22 May 2023.

C McFadden does not hold any Equity Securities in the Company at the date of the Notice.

If all of the Director Performance Rights granted to C McFadden vest and are exercised, then a total of 57,550,000 new Shares would be issued. This will increase the number of Shares on issue from 1,257,291,807 to 1,314,841,807 (assuming that no other Options or Performance Rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 4.58%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to the Directors. If, at any time, any of the Director Performance Rights vest, then there may be a perceived cost to RML.

The trading history of Shares on ASX in the 12 months before the date of this Notice (to 30 May 2023) are:

**TABLE 4**

|         | Price   | Date   |
|---------|---------|--|
| Highest | \$0.015 | 18 October 2022  |
| Lowest  | \$0.004 | 19 April 2023, 2 May 2023, 8 May 2023 to 15 May 2023, 18 May 2023, 19 May 2023, 23 May 2023, 25 May 2023 and 30 May 2023 |
| Last    | \$0.004 | 30 May 2023  |

#### **Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

The Directors are Directors so are Related Parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights, pursuant to Resolution 6 as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 14.11. The Performance Rights which are proposed to be issued are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **ASX Listing Rules Disclosure**

ASX Listing Rule 10.15 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

- (a) the Director Performance Rights will be issued to nominees or Associates of Mr Chris McFadden in accordance with Listing Rule 10.14.1 (Director) or Listing Rule 10.14.2 (Associates);
- (b) the number of Director Performance Rights to be issued is up to a total of 57,550,000;
- (c) there have been no Performance Rights previously issued to Mr Chris McFadden under the PSP;
- (d) the full terms of the Director Performance Rights are described in detail above and key terms of the PSP under which they are proposed to be issued are included in Appendix 2;
- (e) the Company will undertake a valuation of the Director Performance Rights using the Monte Carlo valuation if approved by Shareholders at the Meeting, similar to other directors as disclosed in the 2022 Annual Report. If all Director Performance Rights were currently vested, then each Director Performance Right would convert into one (1) Share in the Company and would currently be valued at 0.4 cents per Share (closing Share price on 30 May 2023);
- (f) the issue of the Performance Rights, the subject of Resolution 6 will occur as soon as practicable after the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), but will vest upon meeting the required KPIs;
- (g) the Performance Rights will be issued for no cash consideration and no consideration is payable by the Director upon the exercise and conversion of the Performance Right to a Share;
- (h) no funds will be raised upon the issue of Performance Rights;
- (i) details of any securities issued under the PSP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (j) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the PSP after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

### **Board Recommendation**

With the exception of Mr Chris McFadden (in respect of the Performance Rights to be issued to himself), no other Director has a personal interest in the outcome of Resolution 6. The Directors (other than Mr McFadden) recommend that Shareholders vote in favour of Resolution 6 for the following reasons:

- the issue of Director Performance Rights to Mr McFadden (or his nominee) will better align the interests of Mr Chris McFadden with those of Shareholders;
- the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to Mr McFadden (or his nominee) under their employment arrangements; and
- it is considered that there aren't any significant opportunity costs to RML or benefits foregone by RML in the issue of Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of Mr McFadden (or his nominee), the skills Mr McFadden (or his nominee) bring to the Company and the current market price of Shares when determining the number of Director Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

## Glossary

In the Notice of Meeting and Explanatory Notes:

**10% Additional Placement Capacity** means the Equity Securities issued under Listing Rule 7.1A.

**ACST** means Australian Central Standard Time.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Board** means the board of Directors of RML.

**Chair of the Meeting** means the chairman of the Meeting.

**Closely Related Party** has the meaning given to it in the Corporations Act and the Corporations Regulations.

**Constitution** means the constitution of the Company.

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

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

**Director** means a director of the Company.

**Director Performance Rights** means up to a total of 57,550,000 unquoted performance rights proposed to be issued to Directors.

**Equity Securities** or **Securities** has the same meaning as in the Listing Rules.

**Explanatory Notes** means these explanatory notes.

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**KPIs** means the Key Performance Indicators pursuant to the PSP.

**Listing Rules** and **ASX Listing Rules** means the listing rules of ASX.

**Meeting** or **General Meeting** means the General Meeting of Shareholders to be held at the offices of Grant Thornton Australia Limited on Tuesday 25 July 2023 at 10:00 am ACST.

**Member** or **Shareholder** means each person registered as a holder of a Share.

**Notice** or **Notice of Meeting** means this Notice of General Meeting.

**Options** means options to acquire Shares.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

**Performance Rights** means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

**Placement** means the share placement of 165,043,898 Shares at 0.5 cents per Share to raise approximately \$0.83 million as announced on 27 April 2023 and 82,521,949 free attaching Options issued on one for two basis with an exercise price of \$0.008 and expiry of 30 June 2026.

**Placement Options** means the unquoted Options issued pursuant to the Placement.

**Placement Shares** means the Shares issued pursuant to the Placement.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**PSP** or **Performance Share Plan** means the Company's Performance Share Plan as approved by Shareholders at the 2020 annual general meeting.

**Related Party** has the meaning given to that term in the ASX Listing Rules.

**Resolution** means a resolution referred to in this Notice.

**RML** or **the Company** means Resolution Minerals Ltd (ABN 99 617 789 732).

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

**SOP** or **Share Option Plan** means the Company's Share Option Plan as approved by Shareholders at the 2020 annual general meeting.

## Appendix 1

### Key terms of Placement Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Resolution Minerals Ltd (ACN 617 789 732) (**Company** or **RML**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 June 2026 (**Expiry Date**).  
  
Options not exercised before the Expiry Date will lapse.
- (c) There is no issue price for each Option and the exercise price of each Option is 0.8 cents (\$0.008) (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, all options held by that Option holder must be exercised.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
  - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.



## Appendix 2

### Key terms of the PSP

1. **Eligibility**
  - a. The Board may, in its absolute discretion, grant Performance Rights to an "Eligible Employee".
  - b. An "Eligible Employee" is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.
2. **Rights attaching to Performance Rights**
  - a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
  - b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
  - c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
  - d. A Performance Right does not give the holder a legal or beneficial right to Shares.
  - e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
  - f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.
3. **Exercise of Performance Rights**
  - a. Performance Rights will vest and become exercisable if:
    - i. the performance conditions set by the Board at the time of the grant are met;
    - ii. an event occurs such as the winding up of the Company; or
    - iii. the Board determines that a Performance Right becomes a vested Performance Right.
  - b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
  - c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
  - d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.
4. **Lapse and Forfeiture**
  - a. The Performance Rights will lapse on its expiry date.
  - b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
  - c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.
5. **Restrictions**
  - a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
  - b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
  - c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.
6. **Administration**

To the full extent permissible by the Listing Rules and law, the Board may:

  - a. at any time waive or change a Performance Condition or any terms and conditions (in whole or in part) to which Performance Rights are subject.
  - b. vary the terms and conditions of a Performance Right;
  - c. amend or add to all or any of the Provisions of the Plan, provided that any amendment which prejudicially affects the rights of a Participant may require a Participant's consent.

### Key terms of Share Option Plan (SOP)

#### 1. Eligibility

- a. The Board may, in its absolute discretion, grant employee share options to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the SOP.

#### 2. Rights attaching to options

- a. An option entitles its holder to a Share, subject to satisfaction of certain performance conditions determined by the Board and provided it has not lapsed.
- b. If the performance conditions are satisfied, the options become exercisable.
- c. An option does not give the holder a legal or beneficial right to Shares.
- d. Options do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
- e. An option does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that option has been exercised and a Share has been issued in respect of that option.

#### 3. Exercise of options

- a. The exercise of any option granted under the SOP will be effected in the form and manner determined by the Board.
- b. Consideration, if any, for the issue of options will be determined by the Board.
- c. Options will become exercisable if:
  - i. the performance conditions set by the Board at the time of the grant are met;
  - ii. an event occurs such as the winding up of the Company; or
  - iii. the Board determines that an option becomes exercisable.
- d. Once an option becomes exercisable, the holder will need to exercise the option to acquire a Share.

#### 4. Lapse and Forfeiture

- a. The options will lapse on its expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

#### 5. Restrictions

- a. The maximum number of employee share options that can be issued under the SOP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements.
- b. Participants in the SOP are prohibited from transferring options without the consent of the Board.
- c. Options will not be listed for quotation on the ASX. Shares issued on exercise of options will be subject to transfer restrictions as determined by the Board at the time of granting the option.
- d. In the event of any reconstruction of the issued capital of the Company between the date of grant of the options and the exercise of those options, the number of Shares to which the holder will become entitled on the exercise of the option or any amount payable on exercise of the option will be adjusted as determined by the Board and in accordance with the Listing Rules.

#### 6. Administration

To the full extent permissible by the Listing Rules and law, the Board may:

- a. at any time waive or change a Performance Condition or any terms and conditions (in whole or in part) to which Options are subject.
- b. vary the terms and conditions of an Option;
- c. amend or add to all or any of the Provisions of the Plan, provided that any amendment which prejudicially affects the rights of a Participant may require a Participant's consent.

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (ACST) on Sunday, 23 July 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

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



#### BY MAIL:

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)

