

RAGUSA MINERALS LIMITED

ACN 143 194 165

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (“**Meeting**”) of Ragusa Minerals Limited (“**the Company**” or “**RAS**”) will be held at Level 2, 22 Mount Street, Perth on Thursday 24 November 2022 at 12.00pm WST.

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

GENERAL BUSINESS

2022 Annual Financial Statements

To lay before the Meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2022 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a **non-binding ordinary resolution**:

“That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 30 June 2022.”

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member
(referred to herein as **Restricted Voters**).

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (1) does not specify the way the proxy is to vote on this Resolution; and
 - (2) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Note

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR OLAF FREDERICKSON AS A DIRECTOR

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

“That Mr Olaf Frederickson, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company.”

RESOLUTION 3A – APPROVAL FOR ISSUE OF OPTIONS - JERKO ZUVELA

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

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 900,000 unlisted options (each with an exercise price of \$0.451 (45.1 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to Jerko Zuvela (and/or his nominee(s)) as described in the

Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 3A is set out below.

RESOLUTION 3B – APPROVAL FOR ISSUE OF OPTIONS – OLAF FREDERICKSON

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

"That, for the purposes of ASX Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,000,000 unlisted options (each with an exercise price of \$0.451 (45.1 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to Olaf Frederickson (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 3B is set out below.

RESOLUTION 3C – APPROVAL FOR ISSUE OF OPTIONS – MELANIE ROSS

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

"That, for the purposes of ASX Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 400,000 unlisted options (each with an exercise price of \$0.451 (45.1 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to Melanie Ross (and/or her nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 3C is set out below.

Voting Exclusion Statement – Resolutions 3A to 3C

The Company will disregard any votes cast in favour of Resolutions 3A to 3C respectively by or on behalf of:

- (i) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (ii) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 3A to 3C respectively by:

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

Voting Prohibition – Resolutions 3A to 3C

In accordance with section 224 of the Corporations Act, a vote on Resolutions 3A to 3C (which seek shareholder approval for the purposes of Chapter 2E of the Corporations Act) must not be cast (in any capacity) by or on behalf of:

- (i) a related party of the Company to whom Resolutions 3A to 3C respectively would permit a financial benefit to be given; or
- (ii) an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- (i) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (ii) it is not cast on behalf of a related party or associate of a kind referred to above.

Proxy Voting Prohibition – Resolutions 3A to 3C

Other than as set out below, a vote on Resolutions 3A to 3C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 3A to 3C respectively as a proxy if either:

- (i) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (ii) the Restricted Voter is the chair and the written appointment of the chair as proxy:

- a. does not specify the way the proxy is to vote on this resolution; and
- b. expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company, at time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Memorandum which accompanied and formed part of the Notice.”

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

then Resolution 4 will be withdrawn.

Voting Exclusion Statement

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

- (i) any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (ii) an associate of that person or those persons.

However, the Company need not disregard a vote if:

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

RESOLUTION 5 – APPROVAL OF EMPLOYEE EQUITY INCENTIVE PLAN

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

“That, pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve any issue of securities under the Employee Equity Incentive Plan known as “The Ragusa Minerals Limited Employee Equity Incentive Plan”, a summary of the rules of which are set out in the Explanatory Memorandum which accompanied and formed part of this Notice, as an exception to Listing Rule 7.1.”

Voting Exclusion Statement

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

- (i) a person who is eligible to participate in the employee incentive scheme; or
- (ii) an associate of that person or those persons.

However, the Company need not disregard a vote if:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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

- b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Prohibition

Other than as set out below, a vote on Resolution 5 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 5 as a proxy if either:

- (i) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (ii) the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - a. does not specify the way the proxy is to vote on this resolution; and
 - b. expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That, for the purposes of Section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 13 of the Company’s Constitution be renewed for a further period of three years commencing from the date of the Meeting.”

RESOLUTION 7 – AMENDMENT OF COMPANY CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution in accordance with Annexure C to the Memorandum which accompanied and formed part of the Notice, with effect from the close of the Meeting.”

RESOLUTION 8 – INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL

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

“That, for the purposes of ASX Listing Rule 10.17, the constitution of the Company and for all other purposes, the maximum aggregate annual sum that may be payable collectively to the non-executive Directors of the Company be increased by \$200,000, from \$100,000 to \$300,000.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (iii) a director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); or
- (iv) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Proxy Voting Prohibition

Other than as set out below, a vote on Resolution 8 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 8 as a proxy if either:

- (i) *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- (ii) *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - a. *does not specify the way the proxy is to vote on this resolution; and*
 - b. *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

Dated: 25 October 2022

By the order of the Board

Melanie Ross
Director/Company Secretary

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm WST on 22 November 2022 are entitled to attend and vote at the virtual meeting. Further details are set out on the front cover of the Notice.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restriction set out below and in the Notice, The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolution.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2022. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting restrictions on Resolutions 3A – 3C, 5 and 8

The Remuneration Report identifies key management personnel for the year ended 30 June 2022. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2022 Remuneration Report, any other key management personnel whose remuneration details are included in the 2022 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 3A – 3C, 5 and/or 8 provided however that the Chair may vote undirected proxies on Resolutions 3A – 3C, 5 and/or 8 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 4, 6 and 7 are special resolutions.

RAGUSA MINERALS LIMITED

ACN 143 194 165
("the Company")

2022 ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2022 Annual General Meeting ("**Meeting**") to be held at Level 2, 22 Mount Street, Perth on Thursday 24 November 2022 at 12.00pm WST. The Notice incorporates, and should be read together, with this Memorandum.

GENERAL BUSINESS

2022 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2022 Annual Financial Statements.

The Company's 2022 Annual Financial Statements are set out in the Company's 2022 Annual Report, a soft copy of which can be obtained from the Company upon request to Ms Melanie Ross, a Director and the Company Secretary, by email to mross@consiliumcorp.com.au or by following the below link:

<https://www.ragusaminerals.com.au/reports>

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2022 Remuneration Report, which forms part of the Director's Report in the 2022 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2022 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (AGM), shareholders will be required to vote at the second of those AGM's on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO, if any) must be put up for re-election. At the Company's previous AGM the votes cast against the remuneration report considered were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

RESOLUTION 2 – RE-ELECTION OF MR OLAF FREDERICKSON AS A DIRECTOR

Article 20.3 of the constitution of the Company ("**Constitution**") requires that, while the Company is admitted to the Official List of the ASX, at least one Director must retire at each AGM. Article 20.4 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless

otherwise agreed by those Directors.

Article 20.8 of the Constitution provides that a Director who retires in accordance with Article 20.3 is eligible for re-election. As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

None of the Directors are the Managing Director of the Company. Mr Frederickson was re-elected on 17 December 2020 at the Company's Annual General Meeting. Mr Jerko Zuvela was re-elected and Ms Melanie Ross was elected on 17 November 2021 at the Company's Annual General Meeting. Accordingly, Mr Frederickson retires by rotation at the Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Mr Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, Olaf has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Mr Frederickson has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey.

Mr Frederickson acts as a Competent Person under the JORC 2012 code in several commodities including lithium, iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

The Board, with Mr Frederickson abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3A TO 3C – APPROVAL FOR THE ISSUE OF OPTIONS – RELATED PARTIES

Background

Resolutions 3A to 3C seek shareholder approval for the issue of an aggregate of 2,300,000 unlisted options (each with an exercise price of \$0.451 (45.1 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to related parties (and/or their nominee(s)) as set out in the table below:

#	RECIPIENT*	Number of options
3A	Jerko Zuvela	900,000
3B	Olaf Frederickson	1,000,000
3C	Melanie Ross	400,000
TOTAL		2,300,000

**options may be issued to nominee(s) as advised to the Company*

The full terms of the unlisted options are otherwise as set out in Annexure A.

ASX Listing Rules

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company. For the purposes of ASX Listing Rule 10.11 1, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 3A to 3C inclusive and as such approval is not required under ASX Listing Rule 7.1.

If shareholders pass Resolutions 3A to 3C inclusive the Company will be able to issue the options the subject of Resolutions 3A to 3C. If the options the subject of Resolutions 3A to 3C convert to ordinary shares, the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A) will be increased.

If shareholders only pass some, but not all, of Resolutions 3A to 3C then the Company will only be able to issue those options for which shareholder approval is obtained. If the options the subject of those of Resolutions 3A to 3C passed by shareholders convert

to ordinary shares, the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A) will be increased.

If shareholders do not pass any of Resolutions 3A to 3C then the Company will not be able to issue the options the subject of Resolutions 3A to 3C.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include specific information which is set out below with respect to Resolutions 3A to 3C:

- The proposed recipients and the number of unlisted option they are to receive is set out in the table below:

#	RECIPIENT*	Number of options
3A	Jerko Zuvela	900,000
3B	Olaf Frederickson	1,000,000
3C	Melanie Ross	400,000
TOTAL		2,300,000

**options may be issued to nominee(s) as advised to the Company*

- Each of the proposed recipients of the options are Directors of the Company and are therefore related parties of the Company for the purposes of ASX Listing Rule 10.11.1.
- Each option has an exercise price of \$0.451 (45.1 cents), expire 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of options are set out in Annexure A.
- The Company intends to issue the options shortly after the Meeting and in any case within one month of the Meeting.
- No amount is payable for issue of the options.
- No funds will be raised from the issue of options, which are being issued as incentive securities to remunerate the recipient. Funds raised upon exercise of the options (if any) will be used to meet the working capital requirements of the Company at the time of exercise.
- Details of the remuneration packages of each of the proposed recipients of options are set out below:
 - Jerko Zuvela: \$68,000 per annum for acting as Non-Executive Chairman.
 - Olaf Frederickson: \$98,300 per annum for acting as an Executive Director.
 - Melanie Ross: \$88,679 for acting as a Non-Executive Director and the Company Secretary.
- A voting exclusion statement for Resolutions 3A to 3C is contained in the Notice.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients is a related party of the Company under the Corporations Act. The issue of options to each of the proposed recipients (and/or their nominee(s)) constitutes the giving of a financial benefit to a related party. Noting this, Resolutions 3A to 3C seek shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Although no Director participated in the discussion or decision making process in respect of the options proposed to be issued to them, the Directors acknowledge that Resolutions 3A to 3C separately relate to a majority of the current Directors of the Company. Accordingly, the Directors propose that Resolutions 3A to 3C each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine if the related parties are issued options the subject of those Resolutions.

A voting prohibition and proxy voting prohibition in respect of Resolutions 3A to 3C is contained in the Notice which this Memorandum accompanies.

Recipients of options

The proposed related party recipients of the options and the number of options to be issued to each is set out below:

#	RECIPIENT*	Number of options
3A	Jerko Zuvela	900,000
3B	Olaf Frederickson	1,000,000
3C	Melanie Ross	400,000
TOTAL		2,300,000

**options may be issued to nominee(s) as advised to the Company*

Nature of financial benefit

Each of the proposed related party recipients will have a relevant interest in the number of options set out against their name in the above table upon issue of the options the subject of Resolutions 3A to 3C (which are subject to receipt of shareholder approval). Full terms of the options are set out in Annexure A.

The options are proposed to be issued to incentivise and remunerate the proposed recipients in connection with their respective roles in the Company. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.

The number of options was determined having regard to the capital structure of the Company and the desire to provide balanced incentives to the proposed related party recipients.

Valuation

A Black-Scholes valuation of the options the subject of Resolutions 3A to 3C as at 10 October 2022 (such Black-Scholes valuation rounded to four decimal places and calculated at a 50% volatility rate, 3.41% risk free rate and 0% dividend yield) is set out in the table below:

#	RECIPIENT*	Number of options	Value per option	Aggregate value
3A	Jerko Zuvela	900,000	\$0.0796	\$79,625.52
3B	Olaf Frederickson	1,000,000	\$0.0796	\$71,662.97
3C	Melanie Ross	400,000	\$0.0796	\$31,850.71
TOTAL		2,300,000	\$0.0796	\$183,138.70

Related party remuneration

As set out above, the total remuneration packages of the proposed recipients of options is set out below:

- Jerko Zuvela: \$68,000 per annum for acting as Non-Executive Chairman.
- Olaf Frederickson: \$98,300 per annum for acting as an Executive Director.
- Melanie Ross: \$88,679 for acting as a Non-Executive Director and the Company Secretary.

Existing interests of related parties

The existing direct and indirect interests of the proposed related party recipients are set out in the table below:

Holder	Number of shares	Current %	Options *
Jerko Zuvela **	2,083,332	1.59%	975,000
Olaf Frederickson	1,000,000	0.76%	1,275,000
Melanie Ross	166,668	0.13%	250,000
Total	3,250,000	2.48%	2,500,000

* does not include options the subject of Resolutions 3A to 3C.

** Jerko Zuvela also holds 1,666,667 milestone shares that convert upon announcement by the Company of the delineation of an Inferred Mineral Resource (as defined under the JORC Code) of at least 100,000 ounces of gold at a cutoff grade of not less than 0.5 gram per tonne on or before 29 September 2023.

The below table shows the direct and indirect interests of the proposed related party recipients of the options based on their existing holders plus the number of shares issued on conversion of options the subject of Resolutions 3A to 3C:

Holder	Number of shares	Current %	Options	Shares held after option exercise	% post exercise
Jerko Zuvela	2,083,332	1.59%	900,000	2,983,332	2.24%
Olaf Frederickson	1,000,000	0.76%	1,000,000	2,000,000	1.50%
Melanie Ross	166,668	0.13%	400,000	566,668	0.43%
Total	3,250,000	2.48%	2,300,000	5,500,000	4.16%

The percentages in the above tables are subject to rounding and do not include any additional securities other than as stated.

Potential dilutive effect of the issue of options

The issue of options the subject of Resolutions 3A to 3C will not result in dilution of the interests of shareholders of the Company until the exercise and conversion of such options into ordinary shares. There is no guarantee that a certain number of options will be exercised and convert to shares, if any. An example of the potential dilutive impact of all of the exercise of options the subject of Resolutions 3A to 3C is set out in the table below:

Example shareholder	Existing	Post-exercise of Options
500,000	0.38%	0.38%
1,000,000	0.76%	0.75%
2,000,000	1.53%	1.50%
5,000,000	3.82%	3.75%
7,500,000	5.72%	5.63%

All percentages are subject to rounding. The percentages in the above table is subject to rounding and does not include any additional securities other than those issued upon conversion of options the subject of Resolutions 3A to 3C, including the conversion of any convertible securities held by the holders and/or the issue of additional shares in the Company.

Board Recommendation

As Resolutions 3A to 3C relate to the issue of options to each of the Directors separately in connection with their remuneration, the Directors do not make any recommendation with respect to resolutions 3A to 3C as such recommendations may be considered to be a conflict of interest as set out in ASIC guidance in ASIC Regulatory Guide 76.

RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**General**

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as at the date of the Notice. Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. It is noted that the issue of Equity Securities under the 7.1A Mandate is subject to certain restrictions as set out below, including in respect of minimum price.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) ***Period for which the 7.1A Mandate is valid***

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) ***Minimum Price***

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (b)(i) above, the date on which the Equity Securities are issued.

(c) ***Use of funds raised under the 7.1A Mandate***

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate (if any) for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets and/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) ***Risk of voting dilution***

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities (Shares) on issue as at 6 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.16 50% decrease in Issue Price	\$0.32 Issue Price	\$0.48 50% increase in Issue Price
131,012,627 (Current Variable A)	Shares issued – 10% voting dilution	13,101,262	13,101,262	13,101,262
	Funds raised	\$2,096,201	\$4,192,403	\$6,288,605
196,518,940 (50% increase in Variable A)	Shares issued – 10% voting dilution	19,651,894	19,651,894	19,651,894
	Funds raised	\$3,144,303	\$6,288,606	\$9,432,909
262,052,254 (100% increase in Variable A)	Shares issued – 10% voting dilution	26,205,225	26,205,225	26,205,225
	Funds raised	\$4,192,403	\$8,384,807	\$12,577,211

**The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or that are issued and subsequently ratified under Listing Rule 7.4.*

The table above uses the following assumptions:

- There are currently 131,012,627 Shares on issue.*
- The issue price set out above is the closing price of the Shares on the ASX on 6 October 2022.*
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.*
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.*
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised, or milestone shares converted, into Shares before the date of issue of the Equity Securities.*
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.*
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. Accordingly, the above examples are indicative only as using the number of shares on issue as at 6 October 2022.*

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) **Allocation policy under the 7.1A Mandate**

The recipients of Equity Securities to be issued under the 7.1A Mandate have not been determined. However, the recipients of Equity Securities could consist of existing Shareholders or new investors (or both) none of whom are related parties of the Company.

The Company will determine the recipients at the time of issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) ***Issue(s) under 7.1A Mandate in 12 months preceding the Meeting***

The Company received approval for the 7.1A Mandate at its last AGM. The Company has not, however, issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Voting Exclusion Statement

A voting exclusion statement as set out in the Notice applies to Resolution 4. As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and therefore the Company does not anticipate that any shareholder will be excluded from voting on Resolution 4.

Board Recommendation

The Board believes that approval of the 7.1A Mandate is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board recommends that shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

General

The Company considered that it was desirable to establish an employee equity incentive plan under which eligible participants may be offered the opportunity to subscribe for ESS Interests (including Shares, Options and Performance Rights) (**Awards**). Establishing an employee equity incentive plan will increase the range of potential incentives available to the Company and to strengthen links with the Company and its Shareholders, and accordingly the Company has adopted the Ragusa Minerals Limited Employee Equity Incentive Plan (**Plan**) with Directors approving the plan on 10 October 2022.

The Company now seeks shareholder approval for the adoption of the Plan as described below.

The Plan is designed to provide incentives to the employees, contractors or Directors of the Company and to recognise their contribution to the Company's success. The Company considers that the incentives to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure contractors, employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain holdings in the Company and meet certain objectives.

Under the Plan, the Company may issue Awards to full-time or part time employees of the Company (including executive Directors), non-executive directors, and certain contractors and casual employees (refer Annexure B). A summary of the Plan is set out in Annexure B.

ASX Listing Rule 7.1

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

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to grant Awards under the Plan to eligible participants over a period of 3 years after the meeting, without using the Company's 15% annual placement capacity. If shareholders do not approve Resolution 6 then the Company will not be able to grant Awards under the Plan to eligible participants over a period of 3 years after the meeting, without using the Company's 15% annual placement capacity.

A summary of the Plan is set out in Annexure B to this Memorandum. A full copy of the Plan will be made available free of charge to any Shareholder on request.

The Plan has not previously been approved by shareholders and no securities have previously been issued under the Plan.

The maximum number of securities that may be granted under the Plan is 6,550,631 Awards, representing 5% of the fully paid ordinary shares of the Company on issue as at the date of the Notice. As at the date of the Notice, the Company has not granted or offered any Awards under the Plan.

A voting exclusion statement as set out in the Notice applies to Resolution 5.

RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

Resolution 6 seeks Shareholders approval for the renewal of the proportional takeover provisions which are contained in clause 13 of the Company's Constitution.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under the Corporations Act, the provisions in clause 13 must be renewed every three years, or they will cease to have effect. The Board believes that it is appropriate that the proportional bid provisions in clause 13 of the Constitution be renewed for three years from the date of the Meeting. Resolution 6 is proposed as a special resolution and accordingly to be passed at least 75% of votes validly cast on the resolution by shareholders who are eligible to vote must be in favour of the resolution.

If Resolution 8 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed. The bidder or an associate of the bidder is not entitled to vote on the relevant approving resolution.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b) assisting in preventing Shareholders from being locked in as a minority;
- c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- a) proportional takeover bids may be discouraged;
- b) lost opportunity to sell a portion of their Shares at a premium; and
- c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of Directors

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote all available proxies in favour of Resolution 6.

RESOLUTION 7 – AMENDMENT OF COMPANY CONSTITUTION

General

Shareholder approval is sought for the amendment of the existing Constitution of the Company (**Amended Constitution**).

The Directors consider that the Constitution should be brought up to date to allow for shareholder meetings to be conducted by use of technology only without the need for a physical location and to provide for all resolutions (other than procedural resolutions) to be determined by way of a poll rather than on a show of hands. The amendments sought to the Constitution are set out in Annexure C. The Company also proposes correcting the references to the name of the Company as contained in the Constitution

A copy of the Constitution showing the amendments can also be sent to Shareholders upon request to Ms Melanie Ross, a Director and the Company Secretary, by email to mross@consiliumcorp.com.au.

Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 7.

If the special resolution seeking this approval is passed, then the Amended Constitution will be effective immediately following this Annual General Meeting.

Board Recommendation

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

The Chair intends to vote all available proxies in favour of Resolution 7.

RESOLUTION 8 – INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION POOL

In accordance with the Constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate annual amount that may be paid by the Company to non-executive Directors (**Fee Pool**) by \$200,000, from \$100,000 per annum to \$300,000 per annum.

Under the ASX Listing Rules, the term “directors’ fees” includes committee fees, superannuation contributions and fees for which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to non-executive directors with the approval of shareholders in accordance with the ASX Listing Rules.

The Company is seeking shareholder approval to increase the Fee Pool for the following reasons:

- (a) The increase in the Fee Pool will provide the Board with the ability to attract and appoint additional directors as needed with the requisite skill and experience as appropriate; and
- (b) The increase will ensure the Company has the ability to retain and pay non-executive directors’ remuneration commensurate with the market rates and as necessary to attract and retain non-executive directors of the highest calibre.

The level of non-executive directors’ remuneration of the Company is reviewed periodically to ensure alignment with market rates. The directors are satisfied the proposed Fee Pool will be within the average bands applying to companies within the Company’s industry of a similar size and profitability and have similar growth and risk profiles (including following completion of the Transaction) and that the proposed increase to the Fee Pool is appropriate for the reasons set out above. This does not imply that the full amount of the Fee Pool will be used.

If Resolution 8 is passed, the Fee Pool (being the maximum aggregate amount that may be paid by the Company to non-executive Directors) will be increased to \$300,000. If Resolution 8 is not passed then the Fee Pool will remain at \$100,000.

The following information is provided in accordance with ASX Listing Rule 10.17:

- (a) The amount of the proposed increase is \$200,000.
- (b) The maximum aggregate amount of directors' fees that may be paid collectively to the non-executive directors currently is \$100,000 and, if Resolution 8 is approved, will increase to \$300,000.
- (c) The Company has issued the following securities to non-executive directors under ASX Listing Rule 10.11 or 10.14 over the last three years:
 - (i) 500,000 unlisted options (\$0.12 exercise price, expiring 31 December 2022) to each of Peter Chai and Olaf Frederickson (1,000,000 unlisted options total), approved by shareholders at the general meeting held 25 August 2020.
 - (ii) 975,000 unlisted options to Jerko Zuvela, 775,000 unlisted options to Olaf Frederickson (who was a non-executive director at the time of issue) and 250,000 unlisted options to Melanie Ross (aggregate 2,000,000), approved by shareholders at the general meeting held 23 August 2021. The options had an \$0.12 exercise price and expire 8 September 2023.

The Company also proposes issuing Jerko Zuvela 900,000 unlisted options the subject of Resolution 3A and Melanie Ross 400,000 unlisted options the subject of Resolution 3C. The issue of these options is subject to shareholder approval.

- (d) A voting exclusion and proxy voting prohibition for Resolution 8 is contained in the Notice.

ANNEXURE A

TERMS OF OPTIONS

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.451 (45.1 cents).
- The Options expire at 5pm (Perth time) on the date that is 3 years from the date of issue. The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- Subject to applicable law (including without limitation the ASX Listing Rules as they apply to the Company), Options are freely transferable.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the Options. The Company will send notices to option holders at least five (5) business days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders during the currency of the Options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Shares issued upon the exercise of Options will be fully paid ordinary shares and will have the same voting and other rights as the existing shares of the Company.

ANNEXURE B

SUMMARY OF THE TERMS OF THE PLAN

This Annexure B is a summary of the material terms of the Plan only and does not purport to contain all information with respect to the Plan, including that may be made available to Eligible Participants under the Plan.

Objectives

The objective of the Plan are to:

- (a) Establish a method by which Eligible Participants (defined below) can participate in the future growth and success of the Company;
- (b) Provide an incentive and reward for Eligible Participants for contributions to the Company;
- (c) Attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) Align the interests of Eligible Participants more closely with the interests of shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

Eligible Participants

The following are eligible participants:

- (a) an employee of the Company and any related body corporate or associated entity of the Company (collectively **Group Company**);
- (b) a director of a Group Company;
- (c) an individual who provides services to a Group Company;
- (d) a prospective person to whom paragraphs (a), (b) or (c) above may apply;
- (e) any other person who is a primary participant as defined in section 1100L(1)(a) of the Corporations Act in relation to a Group Company; or
- (f) any other person who is a related person as defined in section 1100L(1)(b) of the Corporations Act of a primary participant referred to in (e) above.

Awards

Awards are ESS Interests (as defined in section 1100M(1) of the Corporations Act) as determined by the Board for the purposes of the Plan. Including an option, performance right or plan share.

The maximum number of Awards that may be granted under the Plan is 6,550,631 Awards, representing 5% of the fully paid ordinary shares of the Company on issue as at the date of the Notice.

As at the date of the Notice, the Company has not granted or offered any Awards under the Plan.

Restrictions

So long as the Company is listed on the Official List of ASX, Awards under the Plan may not be offered to a Director or their Associates except where approval is given by shareholders in general meeting in accordance with the Corporations Act.

The Board may in its absolute discretion determine criteria to apply to an Eligible Participant for participation in the Plan including, without limitation, a minimum period of service.

Restricted Awards (being Awards that are subject to vesting conditions) automatically lapse and are forfeited in a number of circumstances, including but not limited to dismissal or removal of the Eligible Participant for cause, the Eligible Participant breaches post-termination restrictions contained in their prior terms of engagement or if performance hurdles applicable to the Restricted Awards are not satisfied in accordance with their terms. The termination of the Eligible Participant may not result in the lapse and forfeiture of Restricted Awards in all circumstances, including but not limited to the Board exercising its discretion.

The Board may at its discretion impose disposal restrictions on Shares issued under the Plan, including doing all actions such as imposing a holding lock on the shares to give effect to the disposal restrictions. The Board may waive such restrictions.

General

The Plan contains various Schedules that apply to the grant of specific kinds of Awards under the Plan. Each of these Schedules set out the process for the Company offering, and the Eligible Participant accepting, such Awards as well as the relevant terms of the Awards as applicable. The terms of Options and Performance Rights are subject the Listing Rules.

The Board shall be responsible for the administration of the Plan. The Board will have power and absolute discretion in respect of the administration of the Plan except in the circumstances specified within the Plan.

ANNEXURE C

CONSTITUTION AMENDMENTS

The Company proposes amending the Constitution as follows:

Replace all references to "Siv Asset Management Limited" with "Ragusa Minerals Limited"

Add new clause 15.3A as follows:

"Method for holding general meeting

Any general meeting (which includes any annual general meeting) is permitted to be held:

- (a) at one physical location; or*
- (b) at one or more physical locations using virtual meeting technology; or*
- (c) using virtual meeting technology only without the need for a physical location."*

Replace clause 15.5(a) with the following:

"(a) specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);"

Add to the end of clause 16.4 the following:

"A Member or their proxy, attorney or representation participating in a general meeting solely by audio, video and/or communications technology is (if the general meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present."

Replace clause 17.3 in full with the following:

"A resolution, other than a procedural resolution, put to the vote of a meeting of shareholders is decided by poll in accordance with the Act unless otherwise determined by the chairman. A poll cannot be demanded on any procedural resolution, including a resolution for election of the chairman of a meeting."

Replace clause 17.4 in full with the following:

"Notwithstanding clause 17.3, a poll may be demanded at the times and in the circumstances permitted by the Act."

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 **12.00pm (WST) on Tuesday, 22 November 2022**, 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

