

Nova Minerals Limited
ACN 006 690 348

Extraordinary General Meeting – Notice and Proxy Form

Dear Shareholder,

Nova Minerals Limited (ASX:NVA) (the **Company**) advises that it is convening an Extraordinary General Meeting (**EGM** or **Meeting**) of shareholders to be held at 12.00pm (Melbourne time) on Friday, 31 May 2024 via a virtual meeting.

The Company respects the rights of shareholders to participate in the EGM and understands the importance of the Meeting to shareholders. Shareholders who attend the Meeting will be able to watch, listen, ask questions and participate in all poll votes put to the Meeting. The Notice of Meeting can be downloaded from the link below or will be available on the ASX Market Announcement page of the Company (ASX:NVA):

<https://www.asx.com.au/markets/company/nva>

In accordance with the *Corporations Act 2001* (Cth) the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who can vote in accordance with the instructions set out below.

If you wish to virtually attend the EGM, please pre-register in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_agvPmTpFRUyUBifrwE1lZw#/registration

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the EGM.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at ian@novaminerals.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 12:00pm (Melbourne time) on 29 May 2024.

A copy of the Notice of Meeting can be viewed and downloaded online at the following link:

<https://www.asx.com.au/markets/company/nva>

A copy of your personalised Proxy Form is enclosed for convenience. Proxy votes may also be lodged online by using the link: <https://investor.automic.com.au/#/loginsah>

(Login and click on '**Meetings**'. Use the Holder Number shown at the top of your Proxy Form)

Proxy Forms can be lodged with the share registry described above on or before 12.00pm Melbourne time on 29 May 2024, being not less than 48 hours before the holding of the Meeting.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours sincerely



Ian Pamensky – Company Secretary
1 May 2024

NOVA MINERALS LIMITED
ACN 006 690 348
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of the shareholders of Nova Minerals Limited (ACN 006 690 348) ("**the Company**") will be held by virtual meeting on Friday, 31 May 2024 at 12pm (midday) (Melbourne time).

VOTING BY PROXY

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

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

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

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the Chair; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required by section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

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

VOTING ON THE DAY

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on “**Refresh**” to be taken to the voting screen.
7. Select your voting direction and click “**confirm**” to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

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

AGENDA

RESOLUTION 1: APPROVAL FOR ISSUE OF SECURITIES PURSUANT TO US INITIAL PUBLIC OFFERING

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to the aggregate number of equity securities (which may comprise fully paid ordinary shares and pre-funded warrants), each as described in the Memorandum) in connection with a US initial public offering in accordance with the formula described in the Memorandum which accompanied and formed part of this Notice.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who 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).

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

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2: APPROVAL FOR ISSUE OF WARRANTS TO UNDERWRITER

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of warrants to acquire equity securities (the number of warrants being equal to 5% of the number of fully paid ordinary shares and pre-funded warrants under the US IPO, including any overallotment), each warrant having an exercise price which is 150% of the IPO price per share and have an expiry date which is three and a half (3.5) years following the date which is 180 days after the commencement of the IPO offering date, in the Company to be issued to the underwriter, Think Equity LLC (or its nominee/s), in connection with a US initial public offering as described in the Memorandum which accompanied and formed part of this Notice.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who 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).

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

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

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

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the ratification of the prior issue of 2,083,336 fully paid ordinary shares at an issue price of \$0.24 (24 cents) per share to unrelated sophisticated, professional and other exempt investors identified by the Company, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Extraordinary General Meeting."

A voting exclusion statement for Resolution 3 is set out below.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons.

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

- 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
- 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
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4A: APPROVAL FOR ISSUE OF SHARES – LOUIE SIMENS

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 833,333 fully paid ordinary shares at \$0.24 (24 cents) per share to Louie Simens (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 4A is set out below.

RESOLUTION 4B: APPROVAL FOR ISSUE OF SHARES – CRAIG BENTLEY

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

"That, for the purposes of Listing Rule 10.11 Act and for all other purposes, shareholders approve the issue of 416,667 fully paid ordinary shares at \$0.24 (24 cents) per share to Craig Bentley (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement for Resolution 4B is set out below.

RESOLUTION 4C: APPROVAL FOR ISSUE OF SHARES – CHRISTOPHER GERTEISEN

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 833,333 fully paid ordinary shares at \$0.24 (24 cents) per share to Christopher Gerteisen (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 4C is set out below.

Voting Exclusion Statement – Resolutions 4A to 4C

The Company will disregard any votes cast in favour of Resolutions 4A to 4C respectively by or on behalf of a 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 entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4A to 4C respectively by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *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 FOR ISSUE OF SECURITIES AND VARIATION – NEBARI CONVERTIBLE FACILITY

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the amendment to, and the issue of securities by the Company under, the convertible facility between the Company and Nebari Gold Fund, LP., as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*

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

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board



Ian Pamensky
Company Secretary

Dated: 01 May 2024

The accompanying Proxy Instructions and Memorandum 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 chair 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 (Melbourne time) on 12pm (midday) 29 May 2024 are entitled to attend and vote at the meeting.

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 restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

NOVA MINERALS LIMITED
ACN 006 690 348
GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of Nova Minerals Limited [ACN 006 690 348] (the "**Company**") in connection with the business to be conducted at a General Meeting ("**Meeting**") of Shareholders of the Company to be held by virtual technology on Friday, 13 May 2024 at 12pm (midday) (Melbourne time).

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

Background to Resolutions 1 and 2

The Company is proposing to undertake an initial public offering (**IPO**) in the United States to obtain a listing on either the Nasdaq Stock Market or the New York Stock Exchange (**US Listed Market**). The Company has filed a registration statement Form F-1 (**Registration Statement**) with the US Securities and Exchange Commission (**SEC**) for the IPO for the purposes of listing American Depositary Shares representing fully paid ordinary NVA shares (**ADSs**) on a US Listed Market.

The Registration Statement is available on the SEC's website at www.sec.gov.

ThinkEquity LLC is proposed to be engaged to underwrite of the IPO (**Underwriter**).

The Board considers an IPO as a strategic opportunity to introduce new investors in the USA where it operates and allows the Company to enter a listed-market with comparatively high liquidity, access to significant amounts of capital, and the potential to realise higher valuations for its existing exploration projects. A US listing could also assist the Company with accessing potential US State and Federal grants and funding options which might be available to the Company to progress its critical minerals discoveries.

The Company is seeking shareholder approval to proceed with the IPO and provide the Board with flexibility, within defined parameters, to negotiate the IPO on terms in accordance with the prevailing market conditions at the time of pricing and closing the IPO. Unlike many initial public offerings in Australia, the terms and pricing of the IPO will not be determined until after lodgement of the Registration Statement and immediately prior to the IPO's completion, accordingly it is not practical for the Company to seek approval for an issue of shares or warrants at a specific fixed price or on specific fixed terms. Importantly, the number of securities for which shareholder approval is sought might not be used in full and the Company may issue a lower number of securities in connection with the IPO, or elect not to proceed with the IPO if it considers the terms are not in the best interests of shareholders.

The Company proposes seeking shareholder approval to issue securities inclusive of any overallotment to the Underwriter having a value of US\$17,250,000. The securities will include an issue of fully paid ordinary shares (**New Shares**) (to be represented by ADSs on the US Listing Market) and may also include pre-funded warrant (**PF Warrants**) under the IPO. Further details are set out below.

It is proposed that Think Equity LLC will execute the underwriting agreement with respect to the IPO shortly before completion of the IPO and following marketing activities (including roadshows) for the IPO. The Underwriter will seek to identify prospective investors in the IPO during these marketing activities and from its existing client base.

The Board recommends that shareholders approve Resolutions 1 and 2 to allow the Company to proceed with the IPO.

Resolution 1: Approval for issue of securities pursuant to US initial public offering

Proposed Securities to be Issued

The Company proposes issuing securities under the IPO with a value of up to US\$17,250,000 through the issue of a combination of securities as described below:

- **New Shares (to be represented by ADSs on the US Listing Market):** Fully paid ordinary shares in the capital of the Company at an issue price of not less than 80% the closing price of the Company's fully paid ordinary shares on the ASX immediately prior to pricing of the IPO (applying a AUD:USD conversion price equal to the last USD:AUD published daily exchange rate by the Reserve Bank of Australia). The New Shares will be held by a depository and be represented by ADSs which will trade on the relevant US market. The ratio of ordinary shares to ADSs is yet to be determined.
- **PF Warrants:** Warrants exercisable into ADSs that have an issue price equal to the price per ADS less US\$0.001 and be exercisable into an ADS at an exercise price of US\$0.001. The material terms of the PF Warrants are summarised in Annexure A. The rationale for issue of the PF Warrants (if any) is that holders of the PF Warrants will be precluded from exercise if the result would increase their relevant interest in ordinary shares above 4.99% (or, if they elect, 9.99%), resulting in streamlined disclosures and regulatory obligations for holders under US law that will allow the Company to more easily seek to attract larger investors who wish to invest larger sums.

The Company also has the capacity to issue up to a further 29,550,173 securities without shareholder approval under ASX Listing Rule 7.1. The Company reserves the right to issue those securities in connection with the IPO, which may include additional New Shares, PF Warrants or other convertible securities in connection with the IPO.

The maximum number and pricing of the New Shares and PF Warrants described above, including the breakdown of each kind of security and the number of each that will be issued, is not known at the date of this Notice. The actual number of securities and the issue price for the IPO will be determined by negotiations between the Company and the Underwriter and will be based, in part, on the prevailing market conditions at the time and the price of the Company's ordinary shares quoted on the ASX prior to the IPO. The Company will endeavour to achieve the most favourable terms possible for the IPO with pricing and final terms to be determined in consultation with the Underwriter following the conclusion of marketing activities.

In any case, the Company will not issue:

- (a) Securities which represent more than US\$17,250,000 ordinary shares of the Company under the approval sought in this Resolution 1.
- (b) New Shares at an issue price which is less than 80% the closing price of the Company's fully paid ordinary shares on ASX immediately prior to pricing of the IPO.

Following the IPO, the Company intends to maintain its primary listing on the ASX. As a result, the Company will need to comply with the rules and regulations applicable to companies listed on both ASX and the requirements of the US listing exchange (subject to receipt of any relief or waivers from either exchange). The New Shares represented by the ADSs would trade on the US Listed Market.

The New Shares will be exchangeable for ADSs and ADSs would be exchangeable for Shares trading on the ASX, in each case subject to the ratio of the number of Shares represented by each ADS.

ADSs are a depository instrument, like an Australian CHESS Depository Interests that trade on ASX, and are not a separate class of securities. Holders of ADSs will not have any greater rights than holders of Shares. The IPO and listing in the USA is subject to market conditions and, as a result, there can be no assurance that the Company will complete the IPO and list ADSs on a US market or, if it does, at what price the ADSs would be sold.

Any material developments in respect of the proposed IPO which may occur after the issue of this Notice and before the EGM will be announced to the ASX and will be available at www2.asx.com.au, search code "NVA".

Potential Dilutive Effect

The Company is unable to state the exact number of New Shares that are proposed to be issued under the IPO. Notwithstanding this position, the table below sets out the potential dilutionary effect arising from the issue of New Shares under the IPO. The tables do not contemplate PF Warrants however the PF Warrants are (on a question of dilutionary impact) ought to be considered as akin to New Shares and, if issued, would be issued in place of New Shares to certain investors who might otherwise obtain a substantial shareholding in the Company (see comments on terms above). The below tables are indicative and are provided for the information of shareholders only. The actual dilutionary impact of the issue of securities under the IPO on the existing shareholders of the Company may vary.

TABLE 1: MAXIMUM DILUTION AT VARIOUS INDICATIVE SHARE PRICES WITH 20% SHARE PRICE DISCOUNT

Existing shares	Closing Price prior to day of pricing IPO	Issue price	Maximum Amount Raised from IPO AUD/USD	Maximum New Shares	Total Shares Following IPO	Dilutionary impact %
212,973,399	A\$0.38	A\$0.304	A\$26,538,461/ US\$17,250,000	87,297,569	300,270,968	41%
	A\$0.355	A\$0.284		93,445,285	306,418,684	44%
	A\$0.30*	A\$0.24		100,576,921	323,550,320	52%
	A\$0.245	A\$0.196		135,400,311	348,373,710	63%
	A\$0.22	A\$0.176		150,867,710	363,760,109	71%

TABLE 2: DILUTION AT VARIOUS INDICATIVE SHARE PRICES WITH 10% SHARE PRICE DISCOUNT

Existing shares	Closing Price prior to day of pricing IPO	Issue price	Maximum Amount Raised from IPO AUD/USD	Maximum New Shares	Total Shares Following IPO	Dilutionary impact %
212,973,399	A\$0.38	A\$0.324	A\$26,538,461/ US\$17,250,000	77,597,839	290,571,238	36%
	A\$0.355	A\$0.3195		83,062,476	296,035,875	39%
	A\$0.30*	A\$0.27		98,290,596	311,263,995	46%
	A\$0.245	A\$0.2205		120,355,832	333,329,231	56%
	A\$0.22	A\$0.198		134,032,631	347,006,030	62%

TABLE 2: DILUTION AT VARIOUS INDICATIVE SHARE PRICES WITH NO SHARE PRICE DISCOUNT

Existing shares	Closing Price prior to day of pricing IPO	Issue price	Maximum Amount Raised from IPO AUD/USD	Maximum New Shares	Total Shares Following IPO	Dilutionary impact %
212,973,399	A\$0.38	A\$0.38	A\$26,538,461/ US\$17,250,000	69,838,055	282,811,454	32%
	A\$0.355	A\$0.355		74,756,228	287,729,627	35%
	A\$0.30*	A\$0.30*		88,461,537	301,434,936	41%

	A\$0.245	A\$0.245		108,320,249	321,293,648	51%
	A\$0.22	A\$0.22		120,629,368	333,602,767	56%

Notes to tables:

- *All percentages and numbers are subject to rounding.*
 - *The number of New Shares is indicative only and subject to change. Less than the maximum number of securities (i.e. less than securities representing US\$17.25M) may be issued under the IPO.*
 - *The above table does not take into account the dilutionary impact of convertible securities (including the Nebari loan facility which is the subject of Resolution 5 of the Notice). Conversion of convertible securities would result in further dilution.*
 - *Assumes minimum AUD/USD conversion price of A\$0.65. Actual minimum conversion rate will be the last daily rate published by the Australian Reserve Bank.*
- * *This example reflects the approximate current market price at the date of the Notice.*

Proposed Use of Funds

Funds raised from the IPO are (after costs) intended to be applied as follows.

Resource and exploration field programs <ul style="list-style-type: none"> - Diamond drilling – RPM resource infill/step-out, RC scout follow up - RC drilling (Nova owned rig) – Trumpet, Shoeshine, Muddy Creek, RPM, Stibium scout holes - Surface exploration programs 	50% of net proceeds of IPO
Feasibility studies <ul style="list-style-type: none"> - Process/metallurgy – heap leach, ore sorting, flow sheet optimisation - Environmental – Ongoing hydro surface/ground water, wetlands, Geochem, fish, meteorology - Resource estimation - Mining studies - Access infrastructure – Lidar, road design/survey/alignment construct - Bi-product/critical minerals extraction 	20% of net proceeds of IPO
General working capital	30% of net proceeds of IPO

The expected use of net proceeds of the IPO is indicative only and represents the Company's current intentions based upon its present plan and business conditions. Depending on the outcome of the Company's business activities and other unforeseen events, our plans and priorities may change and we may apply the net proceeds of the IPO in different proportions than we currently anticipate.

Lock-up of Existing Shares

As part of the IPO, all executive officers and directors at the date of the US F-1 prospectus for the IPO (**Prospectus**) will be requested by the Underwriters to have their securities in the Company subject to voluntary disposal

restrictions. The disposal restrictions shall be in place for a period 12 months from the date of the execution of the Underwriter Agreement.

If all of the shares of the executive officers and directors were escrowed, it is anticipated a total of 15,924,725 existing shares (7.48% of the current issued capital of the Company) will be subject to disposal restrictions.

ASX Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 1 is passed, the Company will be able to proceed to issue the securities and complete the IPO. In addition, these securities will not count towards the Company's placement capacity.

If Resolution 1 is not passed, the Company will be limited to issuing securities pursuant to the Company's existing Placement Capacity under Listing Rule 7.1. This may not be sufficient to achieve the Company's funding objectives, and as a result, the Company may not be able to complete the IPO and list ADSs on a US exchange.

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of New Shares:

- (a) The securities are to be issued to participants in the IPO who are yet to be determined however are anticipated to include sophisticated and professional investors domiciled in the USA. The Underwriter will seek to identify prospective investors in the IPO during marketing activities and from its existing client base.
- (b) The maximum aggregate number of New Shares and PF Warrants in combination for which approval is sought is securities which represent on issue or exercise shares with a value at the date of pricing of the IPO of US\$17.25 million.
- (c) The New Shares (to be traded as ADSs) to be issued in connection with the IPO will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. PF Warrants will have the material terms as summarised in Annexure A.
- (d) All securities the subject of Resolution 1 are anticipated to be issued no later than 3 months of the date of the Meeting unless a waiver is obtained from ASX to extend this date.
- (e) The issue price per ADS (and therefore when the relevant ratio is applied, the per share issue price of New Shares) is yet to be determined but will be not more than a 20% discount to the closing price of the Company's fully paid ordinary shares on ASX immediately prior to pricing of the IPO. The final issue price of New Shares under the IPO will be determined by the Company in consultation with the Underwriter for the IPO. To ensure that the minimum pricing requirement is able to be satisfied, it is likely that the Company will immediately prior to confirmation of the pricing of New Shares under the IPO, request that the ASX places the securities of the Company in a trading halt that will last until the Company has issued the New Shares under the IPO, in the form of ADSs.
- (f) The purpose of the issue is to facilitate the IPO and listing of the Company on a US public exchange. An indicative use of funds is set out earlier in this Memorandum.
- (g) A voting exclusion as set out in the Notice applies to Resolution 1.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution 1.

Resolution 2: Approval For Issue of Warrants to Underwriter

Proposed Securities to be Issued

In connection with the IPO, the Company has agreed to issue the number of warrants to purchase ordinary shares in the issued capital of the Company (or an equivalent number of ADSs represented by the final ADS ratio) equal to 5% of the total number of New Shares and PF Warrants issued under the IPO to the Underwriter (or its nominees) (**UW Warrants**). The UW Warrants are exercisable at a price which is 150% of the IPO price and have an expiry date which is three and a half (3.5) years following the date which is 180 days after the commencement of the IPO offering date. A summary of the material terms of the UW Warrants are set out in Annexure B. The issue of the UW Warrants is subject to and conditional upon successful completion of the IPO and US listing. The UW Warrants are subject to a 180 day period of escrow.

ASX Listing Rules

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 2 is passed, the Company will be able to proceed to issue the UW Warrants in connection with the IPO.

If Resolution 2 is not passed, the Company will not be able to issue the UW Warrants and may not be able to complete the IPO.

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of New Shares:

- (a) The UW Warrants are to be issued to Think Equity LLC, or its nominees.
- (b) The maximum number of UW Warrants for which approval is sought is 5% of the total number of New Shares and PF Warrants issued under the IPO
- (c) The UW Warrants will have the material terms as summarised in Annexure B.
- (d) All Warrants are anticipated to be issued no later than 3 months after the date of the Meeting, unless a waiver from ASX is sought. As noted above, the issue of UW Warrants is subject to and conditional upon successful completion of the IPO and the US listing of the Company.
- (e) The UW Warrants are to be issued in consideration of the underwriter's engagement in connection with the IPO. Funds raised on exercise of the UW Warrants (if any) will be applied to the Company's working capital requirements at the time of exercise (unless the UW Warrants are exercised pursuant to cashless exercise).
- (h) A voting exclusion as set out in the Notice applies to Resolution 2.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution 2.

Background to Resolutions 3 to 4C

On 9 April 2024, the Company announced that it has received binding commitments for a placement of an aggregate of 4,166,669 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.24 (24 cents) per Placement Share to raise \$1million before costs (**Placement**). The Placement is to be conducted in two tranches:

- 2,083,336 Placement Shares (\$500,000) were issued on 12 April 2024 to unrelated sophisticated, professional and other exempt investors identified by the Company who are existing shareholders. These Placement Shares were issued by the Company under the placement capacity available under Listing Rule 7.1. The ratification of the prior issue of these Placement Shares is sought under Resolution 3.

- 2,083,333 Placement Shares (\$500,000) are proposed to be issued to some of the Directors of the Company (and/or their nominee(s)), subject to receipt of required shareholder approval under ASX Listing Rule 10.11. The required shareholder approval is sought pursuant to Resolutions 4A to 4C.

Funds raised from the Placement will strengthen the balance sheet of the Company for the proposed US listing (refer Resolutions 1 and 2 for further information), as well as to enable the Company to commence 2024 field programs at its projects and to be utilised for general working capital purposes.

Resolution 3: Ratification of prior issue of Shares

Resolution 3 seeks shareholder approval for the purposes of Listing Rule 7.4 and for all other purposes to ratify the prior issue of 2,083,336 Placement Shares unrelated sophisticated, professional and other exempt investors identified by the Company who are existing shareholders at an issue price of \$0.24 (24 cents) per Placement Share to raise \$500,000 before costs. The Placement Shares the subject of Resolution 3 were issued under the placement capacity available to the Company under Listing Rule 7.1 on 12 April 2024.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rules 7.1 (provided the previous issue did not breach ASX Listing Rules 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rules 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rules 7.1.

If shareholders approve Resolution 3, the Placement Shares the subject of Resolution 3 will no longer use the placement capacity available to the Company under ASX Listing Rules 7.1. In addition, if Resolution 3 is approved, the Placement Shares the subject of Resolution 3 will increase the Company's capacity to issue equity securities under ASX Listing Rules 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolution 3, the Placement Shares the subject of Resolution 3 will continue to use the placement capacity available to the Company under ASX Listing Rules 7.1.

The following information is provided in accordance with Listing Rule 7.5:

- The recipients of Placement Shares the subject of Resolution 3 were unrelated sophisticated, professional and other exempt investors identified by the Company who are existing shareholders.
- The number of Placement Shares issued for which ratification is sought under Resolution 3 is 2,083,336.
- The Placement Shares are fully paid ordinary shares that rank equally with the existing fully paid ordinary shares on issue in the Company.
- The Placement Shares the subject of Resolution 3 were issued on 12 April 2024.
- The Placement Shares the subject of Resolution 3 were issued at \$0.24 (24 cents) per Placement Share.
- The purpose of the issue of the Placement Shares the subject of Resolution 3 was to raise \$500,000 before costs. Funds raised strengthened the balance sheet of the Company and have been, or will be, used for the proposed US listing (refer Resolutions 1 and 2 for further information), as well as to enable the Company to commence 2024 field programs at its projects and for general working capital.
- A voting exclusion as set out in the Notice applies to Resolution 3.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution 3.

Resolutions 4A – 4C: Approval for Issue of Placement Shares to directors

Resolutions 4A to 4C seek shareholder approval for some of the Directors of the Company (and/or their respective nominee(s)) to participate in the Placement on the same terms as unrelated parties by subscribing for an aggregate of 2,083,333 Placement Shares at an issue price of \$0.24 (24 cents) to raise \$500,000 before costs.

The below table shows the respective subscription amounts and the number of Placement Shares proposed to be subscribed for and issued to Directors (and/or their nominee(s)):

#	Subscriber*	Subscription	Placement Shares
4A	Louie Simens	\$200,000	833,333
4B	Craig Bentley	\$100,000	416,667
4C	Christopher Gerteisen	\$200,000	833,333
	TOTAL	\$500,000	2,083,333

**may be issued to a nominee(s) of a subscriber*

ASX Listing Rules – Resolutions 4A to 4C

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 purpose of Listing Rule 10.11, 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. Each of the proposed recipients of Placement Shares under Resolutions 4A to 4C are Directors of the Company and accordingly are entities to which ASX Listing Rule 10.11 applies.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 4A to 4C and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 4A to 4C, the Company will be able to issue the Placement Shares the subject of those Resolutions. In addition, the Placement Shares issued under Resolutions 4A to 4C will increase the Company's capacity to issue equity securities under ASX Listing Rules 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A.
- Pass some, but not all, of Resolutions 4A to 4C, the Company will only be able to issue the Placement Shares the subject of those of Resolutions 4A to 4C as passed by shareholders. In addition, the Placement Shares issued under those of Resolutions 4A to 4C as passed by shareholders will increase the Company's capacity to issue equity securities under ASX Listing Rules 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A. The Company will not, however, be able to issue the Placement Shares the subject of those of Resolutions 4A to 4C not passed by shareholders.
- Do not pass any of Resolutions 4A to 4C then the Company will not be able to issue the Placement Shares the subject of Resolutions 4A to 4C.

The following information is provided in accordance with ASX Listing Rule 10.13 for Resolutions 4A to 4C:

- The below table shows the respective subscription amounts and the number of Placement Shares proposed to be subscribed for and issued to Directors (and/or their nominee(s)):

#	Subscriber*	Subscription	Placement Shares
4A	Louie Simens	\$200,000	833,333
4B	Craig Bentley	\$100,000	416,667
4C	Christopher Gerteisen	\$200,000	833,333
	TOTAL	\$500,000	2,083,333

**may be issued to a nominee(s) of a subscriber*

- Each of the proposed subscribers is a Director of the Company (or their respective nominee(s)) and are therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- Placement Shares have the same terms as, and rank equally with, the fully paid ordinary shares on issue in the Company.
- The Company proposes issuing the Placement Shares the subject of Resolutions 4A to 4C shortly following the Meeting and in any event no later than one month after the Meeting.
- Placement Shares are being issued at \$0.24 (24 cents) each.
- Assuming all of Resolutions 4A to 4C are passed, an aggregate of \$500,000 (before costs) will be raised from the issue of the Placement Shares. Funds raised will strengthen the balance sheet of the Company and will be used for the proposed US listing (refer Resolutions 1 and 2 for further information), as well as to enable the Company to commence 2024 field programs at its projects and for general working capital.
- A voting exclusion statement for each of Resolutions 4A to 4C is set out in the Notice.

Corporations Act – Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Each of the potential subscribers are a Director of the Company (and are therefore related parties for the purposes of sections 228 of the Corporations Act) and the right to subscribe for Placement Shares for which shareholder approval is sought under Resolutions 4A to 4C constitute the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers the proposed issue of Placement Shares for which shareholder approval is sought under Resolutions 4A to 4C is on arm's length terms. This view was formed on the basis that the Placement Shares are on the same terms as unrelated investors who subscribe under the Placement (refer to Resolution 3 for further details of unrelated investor subscriptions).

Board Recommendation

Noting Resolutions 4A to 4C relate to a proposed issue of Placement Shares to a majority of the Directors of the Company, the Board abstains from making a recommendation on Resolutions 4A to 4C.

Resolution 5: Approval For Issue of Securities – Nebari Convertible Facility

Background to Resolution 5

On 21 November 2022, the Company announced that it had entered into a convertible facility agreement (**Facility**) with Nebari Gold Fund 1, LP (**Nebari**) for US\$5 million. The Company sought, and obtained, shareholder approval ratifying the issue of shares under the Facility at a meeting of shareholders on 31 January 2023.

On 7 March 2024, the Company announced that it had entered into an agreement with Nebari (**Variation**) to vary the terms of the Facility, subject to shareholder approval. The material terms of the Variation are:

- amending the **Conversion Price** per share (**Conversion Share**) under the Facility from \$1.02 to \$0.53.
- the Company having the option to extend the Facility (and therefore the repayment date of the Facility) by 12 months to 29 November 2025.
- The Company agreeing to pay Nebari the sum of US\$55,000 upon the earlier to occur of: (i) 5 business days after the Company completes its intended US listing; or (ii) 1 June 2024.

The other material terms of the Facility are summarised below:

- Amount: Fixed amount of US\$5m (tranche 1 principal) on closing and up to an additional US\$2m (tranche 2 principal) upon mutual agreement. The principal amount drawn down by the Company under the Facility at the date of the Notice is US\$5m.
- Term: The term of the Facility currently ends on 29 November 2024, however this date is proposed to be extended to 29 November 2025 pursuant to the Variation described above (**Maturity Date**).
- Discount: Original issue discount of 2.778% of the tranche 1 principal only, added to the principal amount.
- Coupon: 6% per annum, adjusted by the delta over a 3% SOFR floor with an upper limit and with an initial 9-month interest holiday period to be capitalised into the principal amount.
- Setup Fee: 1% on the drawdown of the tranche 1 principal and 1% of the tranche 2 principal if it is also drawn down (noting the tranche 2 principal has not been drawn down at the date of the Notice).
- Conversion: Nebari has the option to convert up to 100% of the principal, plus any accrued interest (**Conversion Amount**), at a price equal to \$1.02, which is proposed to be amended to \$0.53 pursuant to the variation described above (**Conversion Price**), subject to standard anti-dilution adjustments.
- Forced Conversion: If the share price of the Company is greater than \$1.53 (being 150% of the original Conversion Price), then the Company at its option may elect to force Nebari to convert the Conversion Amount, at the Conversion Price (including as varied pursuant to the Variation).
- Voluntary Prepayment: In addition to voluntary prepayment in cash, Nova may repay up to 50% of the outstanding principal in **Discounted Shares** (10% discount to the 15 day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for fully paid ordinary shares in the Company, each option having a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date (**Strike Price**) and in the amount of 80% of the Prepayment Amount divided by the Strike

Price (Prepayment Options).

Noting the above, Resolution 5 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to be able to issue:

- Conversion Shares upon and subject to Nebari (or, if the share price of the Company is greater than 150% of the Conversion Price, the Company) electing to convert the principal of the Facility plus accrued interest into Conversion Shares at the Conversion Price; and
- Discounted Shares if the Company elects to repay a portion of the outstanding principal on the Facility in Discounted Shares, it being noted that a maximum of 50% of the outstanding principal of the Facility may be repaid in Discounted Shares at the election of the Company. Any Discounted Shares will be issued at a 10% discount to the 15 day VWAP of the shares of the Company preceding the prepayment date; and
- Prepayment Options in the event that the Company elects to voluntarily prepay the Facility. The number of Prepayment Options (if any) will be calculated by dividing the prepaid amount by the Strike price of the Prepayment Options calculated in accordance with the formula described above.

The Company has not elected to voluntarily prepay the Facility at the date of this Notice and has accordingly not agreed to issue the Discounted Shares and/or Prepayment Options.

The variation of the Facility is subject to shareholder approval which is a purpose for which shareholder approval is sought under Resolution 5. Accordingly, if shareholders do not approve resolution 5 the variation to the terms of the Facility as described above (including with respect to the Conversion Price) will not proceed.

Indicative example – conversion of facility

As noted above, the Facility accrues interest as described above and is subject to the prevailing USD:AUD exchange rate at the date of conversion or prepayment. Accordingly, the exact number of Conversion Shares, Discounted Shares and/or Prepayment Options that may be issued is not known at the date of the Notice.

At the date of the Notice, the principal and interest of the Facility in combination is equal to US\$5,420,933.75. The Company is also currently paying interest on a monthly basis rather than interest continuing to accrue.

On the basis of an indicative USD:AUD exchange rate of US\$1:AU\$1.53 the current principal and interest of the Facility is \$8,310,345.65. For indicative purposes, if:

- The principal and interest of the Facility were converted at the Conversion Price, an aggregate of 15,679,898 Conversion Shares would be issued.
- The Company voluntarily repaid the principal and interest of the Facility and elected to pay the maximum 50% in Discounted Shares, then assuming an indicative 15 day VWAP of the shares of the Company of \$0.30 a total of 30,779,058 Discounted Shares and 15,829,230 Prepayment Options would be issued. The Company notes that the Company is not likely to elect to voluntarily prepay the principal and interest of the Facility in circumstances where the 15 day VWAP was around \$0.30.

Application for waiver of Listing Rule 7.3.4

The Company has applied for a waiver of ASX Listing Rule 7.3.4 to allow for the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options, to be issued more than three (3) months after the date of the Meeting and no later than five (5) business days after 29 November 2025, being the maturity date of the Facility (noting the Maturity Date is currently 29 November 2024 but is proposed to be extended to 29 November 2025 pursuant to the Variation). The waiver application remains under consideration by ASX and the Company expects to receive the decision on the waiver application from ASX between the date of the Notice and the Meeting. The Company will release an announcement of the decision on the waiver application following receipt of that decision from ASX.

If ASX grants the waiver application, the Company will be able to issue the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options by no later than five (5) business days after 29 November 2025. If ASX does not grant the waiver application, the Company will only be able to issue the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options within three months of the date of the Meeting. If ASX were not to grant the waiver application, the Company may need to seek to negotiate a further variation to the terms of the Facility and/or seek further shareholder approval again at a later date.

ASX Listing Rules – Resolution 5

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months 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. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 5, the variation to the Facility will proceed and the Company will be able to issue the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options without using the placement capacity available to the Company under ASX Listing Rule 7.1. The issue of Conversion Shares and, if applicable, Discounted Shares and shares on exercise of Prepayment Options (if any) would also increase the placement capacity available to the Company under ASX Listing Rule 7.1 and, if the relevant approval was held at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolution 5 then the variation to the Facility will not proceed.

The following information is provided for Resolution 5 in accordance with ASX Listing Rule 7.3:

- The Facility is between the Company and Nebari Gold Fund 1, LP. (**Nebari**), who is not a related party of the Company. Any Conversion Shares will be issued to Nebari.
- The maximum number of securities that may be issued under the Facility is described below:
 - Conversion Shares (fully paid ordinary shares): the principal of the Facility (US\$5m at the date of the Notice) and any accrued interest divided by the Conversion Price of \$0.53.
 - Discounted Shares (fully paid ordinary shares): up to a maximum of 50% of the outstanding principal of the Facility at an issue price per Discounted Share equal to a 10% discount to the 15 day VWAP proceeding the prepayment date. Discounted Shares will only be issued if the Company elects to voluntarily repay the principal of the Facility and the Company elects for such repayment to be by way of an issue of Discounted Shares.
 - Prepayment Options (unlisted options): Calculated by dividing 80% of the prepaid amount by the Strike Price (40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date). Prepayment Options will only be issued if the Company elects to prepay the Facility.
- Conversion Shares and Discounted Shares will have the same terms as, and rank equally with, the fully paid ordinary shares on issue in the Company. Prepayment Options have the terms in Annexure C.
- As noted above, the Company has applied for a waiver of ASX Listing Rule 7.3.4 to allow for the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options, to be issued more than three (3) months after the date of the Meeting and no later than five (5) business days after 29 November 2025, being the maturity date of the Facility (noting the Maturity Date is currently 29 November 2024 but may be extended by the Company to 29 November 2025 pursuant to the Variation). A decision on the waiver application has not been received from ASX at the date of the Notice and is expected to be received between the date of the Notice and the Meeting. If ASX grants the waiver application, the Company will be able to issue the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options by no later than five (5) business days after 29 November 2025. If ASX does not grant the waiver application,

the Company will only be able to issue the Conversion Shares and, if applicable, Discounted Shares and Prepayment Options within three months of the date of the Meeting

- The Conversion Shares are to be issued at a deemed price per Conversion Share of \$0.53. The Discounted Shares, if issued, are to be issued at an issue price per Discounted Share equal to a 10% discount to the 15 day VWAP proceeding the prepayment date. The Prepayment Options, if issued, are to be issued at nil issue price in the event that the Company elects to prepay the Facility.
- The purpose of the issue of securities for which this Resolution 5 seeks shareholder approval would be as, or in connection with, repayment of the Facility.
- A summary of the material terms of the variation and the Facility is set out above under the background to Resolution 5 contained in this Memorandum.
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

Annexure A – Summary of PF Warrant Terms

A summary of the material terms of the PF Warrants the subject of Resolution 1 is set out below. References in this Annexure A to “Warrant” or “Warrants” are to the PF Warrants:

- (a) Each Warrant entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company, such Shares to be represented by American Depositary Shares (**ADS**).
- (b) Each Warrant has an exercise price of US\$0.001 (**Exercise Price**).
- (c) Warrants may be exercised by providing written notice together with payment for the number of Shares in respect of which Warrants are exercised to the registered office of the Company. The Company will issue Shares to the holder of Warrants within two (2) trading days of receipt by the Company of the notice of exercise.
- (d) A Warrant may not be exercised in the event such exercise will result in the Holder and their affiliates, and any person acting in concert with the Holder and their affiliates, holding a beneficial interest exceeding 9.99% of the issued Shares post-exercise (**Beneficial Ownership Limitation**). The Beneficial Ownership Limitation may be increased or decreased at the election of the holder of Warrants by notice to the Company. The Beneficial Ownership Limit may not increase above 19.99% without receipt of required regulatory and shareholder approvals being obtained, including as required under the Corporations Act.
- (e) A Warrant shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (f) Subject to clause (g), the Exercise Price is payable in full upon exercise of Warrants.
- (g) In lieu of exercising the Warrant in cash, the holder may elect for Warrants to be exercised on a cashless basis in accordance with the following formula:

$$\frac{[(A-B)(X)]}{A}$$

Where:

- A = (i) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise if such notice of exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a trading day or (2) both executed and delivered pursuant to Section 2(a) hereof on a trading day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(77) of Regulation NMS promulgated under the federal securities laws) on such trading day, (ii) at the option of the holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable notice of exercise; or (z) the Bid Price of the ADSs on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable notice of exercise if the date of such notice of exercise is a trading day and such notice of exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such trading day;
 - B = the Exercise Price; and
 - X = the number of ADSs that would be issuable upon exercise of the Warrants in accordance with the terms of the Warrants being exercised as if such exercise were by means of a cash exercise rather than a cashless exercise.
- (h) All Shares issued upon exercise of Warrants will rank pari passu in all respect with, and have the same terms as, the Company’s then issued fully paid ordinary shares. The Company will apply for official

quotation by ASX of all Shares issued upon exercise of Warrants, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Warrants will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Warrants.

- (i) If the Company fails to issue Shares on exercise of Warrants in accordance with the timeframe set out in clause (c) and the Warrant holder is required by its broker to purchase, or the holder of the Warrants' broker purchases, ADSs in satisfaction of the sale by the holder of ADSs that were anticipated to be received on exercise of the Warrants, the Company shall, subject to compliance with applicable law and in particular Section 260A of the Corporations Act: (A) pay in cash to the Warrant holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Shares that the Company was required to deliver to the Warrant holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Warrant holder, either reinstate the portion of the Warrant and equivalent number of ADSs for which such exercise was not honoured (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of ADSs that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. There are provisions for the payment of liquidated damages in the event of a default by the Company on delivery of the Shares on exercise of the Warrants.
- (j) If there is a pro rata issue (except a bonus issue) to holders of Shares, the holder of the Warrant will have the right to participate in that issue as if the Warrants were exercised prior to the record date for that pro rata issue.
- (k) If a Fundamental Transaction (defined in the terms of Warrants and including but not limited to dealing with the Shares resulting in a merger/consolidation, 50% of the Shareholders dealing with their securities for cash/property/other securities, more than 50% of the Shares being acquired) then the Warrant holder shall be entitled to receive, upon exercise of the Warrants, ADSs plus any additional consideration that would have been received by the Warrant holder had the Warrants been exercised immediately prior to completion of the Fundamental Transaction. The Exercise Price shall be appropriately adjusted to take into account the Fundamental Transaction. If the Company is not the surviving entity following the Fundamental Transaction then the Company shall, as a term of the Fundamental Transaction, require the surviving entity to assume the obligations of the Company pursuant to the terms of the Warrants.
- (l) There are no participation rights or entitlements inherent in the Warrants. Warrant holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Warrant. If required by the ASX Listing Rules, the Company will send notices to Warrant holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (m) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of warrants or the exercise price of the Warrants or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (n) The terms of Warrants are otherwise subject to and conditional upon the terms of the laws applicable to the Company (including without limitation the listing rules of ASX). Notwithstanding any other provision of these Warrants, the Company shall not be required to do or not do any act under the terms of the Warrants of the doing or not doing of such act would, or in the reasonable opinion of the Company may, result in the Company breaching applicable law.
- (o) Warrants otherwise contain terms typical for securities of this kind, including certain registration obligations imposed upon the Company, mechanics for the exercise of Warrants and relevant

provisions with respect to VWAP and trading day calculations.

Annexure B – Summary of UW Warrant Terms

A summary of the material terms of the UW Warrants the subject of Resolution 2 is set out below. References in this Annexure B to “Warrant” or “Warrants” are to the UW Warrants:

- (a) Each Warrant entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company such shares to be represented by American Depositary Shares (**ADS**).
- (b) Each Warrant has an exercise price of 150% of the price per New Share (**Exercise Price**).
- (c) Each Warrant is exercisable at any time prior to 5:00pm New York time on the date that is three and a half (3.5) years from the date which is 180 after the commencement of sales of Shares/ADSs under the IPO (**Expiry Date**). Each Warrant is not exercisable prior to the date that is 180 days from issue of the Warrant.
- (d) Warrants may be exercised by providing written notice together with payment for the number of Shares in respect of which Warrants are exercised to the registered office of the Company. The Company will issue Shares to the holder of Warrants within two (2) trading days of receipt by the Company of the notice of exercise and receipt of payment of the Exercise Price.
- (e) Any Warrant that has not been exercised prior to the Expiry Date (including by automatic cashless exercise on the Expiry Date in accordance with clause (i)) or cancelled in accordance with these terms shall automatically lapse.
- (f) A Warrant may not be exercised in the event such exercise will result in the Holder and their affiliates, and any person acting in concert with the Holder and their affiliates, holding a beneficial interest exceeding 9.99% of the issued Shares post-exercise (**Beneficial Ownership Limitation**). The Beneficial Ownership Limitation may be increased or decreased at the election of the holder of Warrants by notice to the Company. The Beneficial Ownership Limit may not increase above 19.99% without receipt of required regulatory and shareholder approvals being obtained, including as required under the Corporations Act.
- (g) A Warrant shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (h) Subject to clause (i), the Exercise Price is payable in full upon exercise of Warrants.
- (i) In lieu of exercising the Warrant in cash, the holder may elect for Warrants to be exercised on a cashless basis in accordance with the following formula:

$$\frac{[(A-B)(X)]}{A}$$

Where:

A = (i) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise if such notice of exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a trading day or (2) both executed and delivered pursuant to Section 2(a) hereof on a trading day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(77) of Regulation NMS promulgated under the federal securities laws) on such trading day, (ii) the VWAP on the trading day immediately preceding the date of the applicable notice of exercise if such notice of exercise is executed during “regular trading hours” on a trading day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a trading day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable notice of exercise if the date of such notice of exercise is a trading day and such notice of exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such trading day;

B = the Exercise Price; and

X = the number of ADS that would be issuable upon exercise of the Warrants in accordance with the terms of the Warrants being exercised as if such exercise were by means of a cash exercise rather than a cashless exercise.

Warrants shall be automatically exercised via cashless exercise on the Expiry Date, subject to compliance with applicable law.

- (j) All Shares issued upon exercise of Warrants will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Warrants, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Warrants will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Warrants.
- (k) If the Company fails to issue Shares on exercise of Warrants in accordance with the timeframe set out in clause (d) and the Warrant holder is required by its broker to purchase, or the holder of the Warrants' broker purchases, ADSs in satisfaction of the sale by the holder of ADSs that were anticipated to be received on exercise of the Warrants, the Company shall, subject to compliance with applicable law and in particular Section 260A of the Corporations Act: (A) pay in cash to the Warrant holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Shares that the Company was required to deliver to the Warrant holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Warrant holder, either reinstate the portion of the Warrant and equivalent number of ADSs for which such exercise was not honoured (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of ADSs that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder.
- (p) If there is a pro rata issue (except a bonus issue) to holders of Shares, the Exercise Price will be reduced in accordance with the following formula:

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

Where:

O' = the new Exercise Price.

O = the old Exercise Price.

E = The number of underlying Shares into which the Warrant is exercisable.

P = the VWAP price per Share, calculated over 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price per fully paid ordinary share under the pro rata offer.

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

- (l) If a Fundamental Transaction (defined in the terms of Warrants and including but not limited to dealing with the Shares resulting in a merger/consolidation, 50% of the Shareholders dealing with their securities for cash/property/other securities, more than 50% of the Shares being acquired) then the Warrant holder shall be entitled to receive, upon exercise of the Warrants, ADSs plus any additional consideration that would have been received by the Warrant holder had the Warrants been exercised immediately prior to completion of the Fundamental Transaction. The Exercise Price shall be appropriately adjusted to take into account the Fundamental Transaction. If the Company is not the surviving entity following the Fundamental Transaction then the Company shall, as a term of the Fundamental Transaction, require the surviving entity to assume the obligations of the Company

pursuant to the terms of the Warrants.

- (m) There are no participation rights or entitlements inherent in the Warrants. Warrant holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Warrant. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to Warrant holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (n) 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 warrants or the exercise price of the Warrants or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (o) The terms of Warrants are otherwise subject to and conditional upon the terms of the laws applicable to the Company (including without limitation the listing rules of ASX). Notwithstanding any other provision of these Warrants, the Company shall not be required to do or not do any act under the terms of the Warrants of the doing or not doing of such act would, or in the reasonable opinion of the Company may, result in the Company breaching applicable law.
- (p) Warrants otherwise contain terms typical for securities of this kind, including certain registration obligations imposed upon the Company, mechanics for the exercise of Warrants and relevant provisions with respect to VWAP and trading day calculations.

Annexure C – Terms of Prepayment Options

Note: Prepayment Options are referred to as “Options” in this Annexure C

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is a 40% premium to the VWAP of the Company’s shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date of the Nebari Facility (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is two (2) years from issue of the Option (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) 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.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company’s then issued fully paid ordinary 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 and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) 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 Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the Listing Rules.