



23 October 2023

Dear Shareholder

APOLLO MINERALS LIMITED – NOTICE OF ANNUAL GENERAL MEETING

Apollo Minerals Limited (ASX: AON) (the **Company**) advises that its Annual General Meeting (**Meeting**) will be on 22 November 2023 at 2.00pm (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth Western Australia 6000.

In accordance with 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.apollominerals.com/investors/asx-announcements/
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AON"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

Yours sincerely

A handwritten signature in dark ink that reads "Lachlan Lynch".

Lachlan Lynch
Company Secretary – Apollo Minerals Limited



ACN 125 222 924

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 22 November 2023 at 2.00pm (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter in relation to this Notice please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

APOLLO MINERALS LIMITED

ACN 125 222 924

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Apollo Minerals Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 22 November 2023 at 2:00pm (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 19 November 2023 at 5.00pm (AWST).

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Ratify Agreed Issue of Acquisition Securities to the Vendor (and/or its nominee(s)) under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the agreed issue of 30,000,000 Shares, 10,000,000 Class A Options and 10,000,000 Class B Options under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor (and/or its nominee(s)) and any other who might obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity as a holder of Shares, and associate of that person (or those persons).

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

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

3 Resolution 3 – Re-election of Mr Robert Behets as a Director

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

'That, pursuant to and in accordance with Article 7.3(c) and for all other purposes, Mr Robert Behets, Director, retires and being eligible pursuant to Article 7.3(f), is re elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Re-election of Mr Ajay Kejriwal as a Director

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

'That, pursuant to and in accordance with Article 7.3(c) and for all other purposes, Mr Ajay Kejriwal, Director, retires and being eligible pursuant to Article 7.3(f), is re elected as a Director on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 5 – Election of Mr Paul Roberts as a Director

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

"That, pursuant to and in accordance with Article 7.3(i) and for all other purposes, Mr Paul Roberts, Director, who was appointed as a Director on 11 September 2023, retires and being eligible pursuant to Article 7.3(i), is elected as a Director on the terms and conditions in the Explanatory Memorandum".

6 Resolution 6 – Approval of Additional 10% Placement Capacity

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue 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 Shares), or any associates of those persons.

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 6 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 6.

7 Resolution 7 – Renewal of Employee Incentive Equity Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the renewal of the Employee Incentive Plan and grant of up to 55,658,290 Incentive Securities (Performance Rights and/or Options) under the Employee Incentive Equity Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Lachlan Lynch
Company Secretary
Dated: 23 October 2023

APOLLO MINERALS LIMITED

ACN 125 222 924

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Wednesday, 22 November 2023 at 2:00pm (AWST).

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

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions. This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|-------------|--|
| Section 2: | Action to be taken by Shareholders |
| Section 3: | Annual Report |
| Section 4: | Resolution 1– Remuneration Report |
| Section 5: | Resolution 2– Ratify Agreed Issue of Acquisition Securities to the Vendor (and/or its nominee(s)) under Listing Rule 7.1 |
| Section 6: | Resolution 3 – Re-election of Mr Robert Behets as a Director |
| Section 7: | Resolution 4 – Re-election of Mr Ajay Kejriwal as a Director |
| Section 8: | Resolution 5 – Election of Mr Paul Roberts as a Director |
| Section 9: | Resolution 6 – Approval of Additional 10% Placement Capacity |
| Section 10: | Resolution 7 – Renewal of Employee Incentive Plan |
| Schedule 1: | Definitions |
| Schedule 2: | Terms and Conditions of Vendor Options |
| Schedule 3: | Summary of Employee Incentive Equity Plan |

A Proxy Form is enclosed with the Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and

- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Monday, 19 November 2023 at 2:00pm (AWST), being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice, the Company will notify Shareholders accordingly via the Company's website at www.apollominerals.com and the ASX announcements platform.

2.3 Voting Prohibition by Proxy holders (Remuneration Report and Remuneration of Key Management Personnel)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolutions 1 and 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 and 7, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 and 7; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1 and 7, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1 and 7 are connected with the remuneration of a member of the Key Management Personnel.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2023 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.apollominerals.com;

- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

If a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. Please note, if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2024 annual general meeting, this may result in the re election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Ratify Agreed Issue of Acquisition Securities under Listing Rule 7.1

5.1 Background to Acquisition

On 29 August 2023, the Company announced that it and its wholly owned United Kingdom subsidiary, Apollo Serbia (UK) Limited, entered into a conditional agreement (**Agreement**) with Ropa Investments (Gibraltar) Limited (**Vendor**) to acquire 100% of the issued capital of Edelweiss Mineral Exploration d.o.o (**Acquisition**), a Serbian private company, which holds a 100% interest in the Belgrade Copper Project.

The Belgrade Copper Project comprises four licences covering 202km² which formed part of the Serbian copper exploration project portfolio held by Reservoir Minerals Inc. when they were acquired by Nevsun Resources Ltd (TSX: NSU) in 2016 in a deal worth US\$365 million and subsequent US\$1.4 billion takeover by Zijin Mining Group Co in 2018.

The consideration for the Acquisition under the Agreement comprises:

- (a) the issue of 30,000,000 Shares, 10,000,000 Class A Options and 10,000,000 Class B Options at completion (together, the **Acquisition Securities**);
- (b) the issue of 20,000,000 Shares subject to the Company's announcing a JORC compliant Mineral Resource estimate of at least 12 million tonnes at a grade of 2 percent copper or equivalent within five years of the completion of the Acquisition, the issue of which is subject to shareholder approval; and
- (c) the grant of a 2% net smelter royalty on future production from Edelweiss Mineral Exploration d.o.o over the Belgrade Copper Project.

The agreed issue of the Acquisition Securities was made without Shareholder approval and accordingly utilised the Company's existing placement capacity pursuant to Listing Rule 7.1 (for which Shareholder ratification and approval is sought pursuant to Resolution 2).

Completion of the Acquisition is pending registration of the transfer of shares in Edelweiss Mineral Exploration d.o.o.

The Agreement is otherwise on standard terms for an agreement of this nature, including each party providing of customary warranties and representations to each other.

Refer to the Company's announcement dated 29 August 2023 for further details regarding the Acquisition.

5.2 General

Resolution 2 seeks Shareholder ratification, pursuant to and in accordance with Listing Rule 7.4 and all other purposes, for the agreed issue of the Acquisition Securities (pursuant to the Company's capacity under Listing Rule 7.1) to the Vendor (and/or its nominee(s)) under the Acquisition.

Refer to Section 5.1 for details of the agreed issue of the Acquisition Securities.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.3 Listing Rule 7.4

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.

The agreed issue of the Acquisition Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1, thereby reducing the Company's

capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the agreed issue of the Acquisition Securities.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future up to the Company's 15% placement capacity under Listing Rule 7.1 without potentially having to obtain prior Shareholder approval under that rule.

If Resolution 2 is passed, the Acquisition Securities will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the Agreement.

If Resolution 2 is not passed, the Acquisition Securities will be included in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the Agreement.

5.4 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided as follows:

- (a) the Acquisition Securities were agreed to be issued to Ropa Investments (Gibraltar) Limited (and/or its nominee(s)), who is not a related party, member of key management personnel, substantial shareholder or adviser of the Company or any of their associates;
- (b) the Acquisition Securities comprise the agreed issue of 30,000,000 Shares, 10,000,000 Class A Options and 10,000,000 Class B Options utilising the Company's 15% placement capacity under Listing Rule 7.1, ratification and approval of which is sought pursuant to Resolution 2;
- (c) each Share included in the Acquisition Securities were agreed to be issued as fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company;
- (d) each Class A Option (being exercisable at \$0.05 and expiring three years from the date of issue) and Class B Option (being exercisable at \$0.075 and expiring three years from the date of issue) included in the Acquisition Securities were agreed to be issued on the terms and conditions detailed in Schedule 2;
- (e) the Agreement was entered into on 28 August 2023, the Acquisition Securities are expected to be issued prior to the Meeting. Should the Acquisition not complete (and therefore the issue of Acquisition Securities not occur) prior to the date of the Meeting, the Company intends to issue the Acquisition Securities no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). The Company will announce to ASX completion of the Acquisition (and accordingly the issue of the Acquisition Securities) when it occurs;
- (f) the Acquisition Securities were agreed to be issued as part consideration for the Acquisition and, accordingly, no funds have been, or will be, raised from the agreed issue of the Acquisition Securities;
- (g) the purpose of the agreed issue of the Acquisition Securities is to acquire 100% of the issued capital of Edelweiss Mineral Exploration d.o.o, a Serbian private company, which holds a 100% interest in the Belgrade Copper Project, pursuant to the Agreement;
- (h) the Acquisition Securities were agreed to be issued pursuant to the Agreement (refer to Section 5.1 for a summary of the material terms of the Agreement); and
- (i) a voting exclusion statement is included in the Notice for Resolution 2.

5.5 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-election of Mr Robert Behets as a Director

6.1 General

Article 7.3(c) of the Constitution requires that where the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under article 7.3(j) of the Constitution and rounded down to the nearest whole number), excluding the Managing Director, retire at each annual general meeting where the Company.

Article 7.3(e) provides that the Directors to retire under Article 7.3(c) are those who have held their office as Director the longest period of time since their last election or appointment to that office.

Article 7.3(f) provides that a Director retiring from office under Article 7.3(c) is eligible for re-election.

Mr Robert Behets was last re-elected as a Director by Shareholders at the Company's annual general meeting held on 17 November 2021.

Accordingly, Resolution 3 provides that Mr Behets will retire as a Director by rotation at the Meeting and, being eligible, offers himself for re-election.

Mr Behets is a geologist with over 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited, Papillon Resources Limited and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra Resources Limited, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserves Committee.

If Resolution 3 is passed, Mr Behets will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 3 is not passed, Mr Behets will continue to no longer be a Director of the Company.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Board Recommendation

The Board (excluding Mr Roberts Behets) supports the re-election of Mr Behets and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Re-election of Mr Ajay Kejriwal as a Director

7.1 General

Article 7.3(c) of the Constitution requires that where the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under article 7.3(j) of the Constitution and rounded down to the nearest whole number), excluding the Managing Director, retire at each annual general meeting where the Company.

Article 7.3(e) provides that the Directors to retire under Article 7.3(c) are those who have held their office as Director the longest period of time since their last election or appointment to that office.

Article 7.3(f) provides that a Director retiring from office under Article 7.3(c) is eligible for re-election.

Mr Ajay Kejriwal was last re-elected as a Director by Shareholders at the Company's annual general meeting held on 17 November 2021.

Accordingly, Resolution 4 provides that Mr Kejriwal will retire as a Director by rotation at the Meeting and, being eligible, offers himself for re-election.

Mr Kejriwal has over 30 years' experience in finance and commerce, and is currently a consultant to Juniper Capital, a natural resource investment and advisory business. Prior to Juniper Capital he was a banker leading many investment transactions across oil and gas, mining, real estate and asset management sectors. He has previously worked as a banker for the Principal Investments business at Nomura in London and Hong Kong, Cazenove and Co and Morgan Stanley. Mr Kejriwal is a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1994.

If Resolution 4 is passed, Mr Kejriwal will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 4 is not passed, Mr Kejriwal will continue to no longer be a Director of the Company.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Board Recommendation

The Board (excluding Mr Ajay Kejriwal) supports the re-election of Mr Kejriwal and recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Election of Mr Paul Roberts as a Director

8.1 General

Article 7.2(a) provides that the Directors may appoint any person as a Director.

Article 7.3(i) provides that a Director appointed under Article 7.2(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

Mr Paul Roberts was appointed as a Director pursuant to Article 7.2(a) on 11 September 2023.

Accordingly, Resolution 5 provides that Mr Roberts will retire as a Director at the Meeting and, being eligible, offers himself for election.

Mr Roberts has a long and successful history in mineral exploration management and mine geology both in Australia and overseas. Mr Roberts was the Founder and Managing Director of African focussed gold explorer Predictive Discovery Limited (ASX:PDI) for over a decade, where he was responsible for the discovery of the world class Bankan Gold Project in Guinea, West Africa.

Mr Roberts also led and was responsible for the discovery of the Henty gold deposit and major extensions to the St Dizier tin deposit, both in Tasmania, as well as resource evaluations of the Kuridala copper gold deposit in North Queensland and the Bongara zinc deposit in Peru. He holds a Master's Degree and is a Fellow of The Australian Institute of Geoscientists.

If Resolution 5 is passed, Mr Roberts will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 5 is not passed, Mr Roberts will continue to no longer be a Director of the Company.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Board Recommendation

The Board (excluding Mr Paul Roberts) supports the re-election of Mr Roberts and recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Approval of Additional 10% Placement Capacity

9.1 General

Refer to Section 5.3 for a summary of Listing Rule 7.1.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Capacity). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

If Resolution 6 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Capacity in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Capacity and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

Resolution 6 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 Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17) ;
- (ii) plus the number of Shares issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1) ;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 526,582,900 Shares and therefore has a capacity to issue:

- (i) 78,987,435 Equity Securities under Listing Rule 7.1 (subject to Shareholder approval of Resolution 2); and
- (ii) subject to Shareholder approval being sought under Resolution 6, 52,658,290 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same 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 Company 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 (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

9.3 Effect of Resolution

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

9.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 9.2(f).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (e) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|---|---------------------|---|-----------------------|---|
| | | \$0.015 50% decrease in Issue Price | \$0.03 Issue Price | \$0.06 100% increase in Issue Price |
| Current Variable 'A' 526,582,900 Shares | 10% voting dilution | 52,658,290 Shares | 52,658,290 Shares | 52,658,290 Shares |
| | Funds raised | \$789,874 | \$1,597,749 | \$3,159,497 |
| 50% increase in current Variable 'A' 789,874,350 Shares | 10% voting dilution | 78,987,435 Shares | 78,987,435 Shares | 78,987,435 Shares |
| | Funds raised | \$1,184,812 | \$2,369,623 | \$4,739,246 |
| 100% increase in current Variable 'A' 1,053,165,800 Shares | 10% voting dilution | 105,316,580 Shares | 105,316,580 Shares | 105,316,580 Shares |
| | Funds raised | \$1,579,749 | \$3,159,497 | \$6,318,995 |

The table has been prepared on the following assumptions:

- 1 The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - 2 No Options or Performance Rights (including any Options or Performance Rights issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - 3 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%.
 - 4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - 5 The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - 6 The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
 - 7 The issue price is \$0.03, being the closing price of the Shares on ASX on 20 October 2023. The Company will only issue the Equity Securities during the 10% Placement Period.
- (f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (g) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the continued exploration and development of its projects in Gabon and Serbia and for general working capital.
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
- (k) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 6. However as at the date of the Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

9.5 Board Recommendation

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

10 Resolution 7 – Renewal of Employee Incentive Equity Plan

10.1 General

Resolution 7 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to renew the Apollo Minerals Limited Employee Incentive Equity Plan approved by the Shareholders on 25 November 2020 (the **Employee Incentive Plan**) and to enable Performance Rights and Options, and Shares upon exercise or conversion of those Performance Rights and Options to continue to be issued under the Employee Incentive Plan to eligible Directors, employees, consultants and contractors (**Incentive Securities**) and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 7 is passed. A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 7, is set out in Schedule 3.

The Company's existing employee equity incentive plan was last approved by Shareholders on 25 November 2020. The Employee Incentive Plan offered the opportunity for eligible Directors, employees, consultants and contractors to subscribe for Performance Rights. Resolution 7 seeks Shareholder approval to renew the Employee Incentive Plan to offer the opportunity for eligible Directors, employees, consultants and contractors to subscribe for Incentive Securities in the Company.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether directors, employees, consultants or contractors. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

Resolution 7 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 7.

10.2 **ASX Listing Rules**

Refer to Section 5.3 for a summary of Listing Rule 7.1.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 7 is passed, any Incentive Securities issued under the Employee Incentive Plan will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 for a period of three years after the approval.

If Resolution 7 is not passed, the Employee Incentive Plan will not be renewed and the existing approval of the Employee Incentive Plan received on 25 November 2020 will expire on 25 November 2023. After this time the Incentive Securities under the Employee Incentive Plan will be included in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

10.3 **Specific Information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 3;
- (b) a total of 32,050,000 Incentive Securities have been issued to eligible Directors, employees, consultants and contractors since the Company's existing employee equity incentive plan was last approved by Shareholders on 25 November 2020, of which all have vested and remain on issue;
- (c) the maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 55,658,290 securities being 10% of the Company's expected issued share capital at the date of the Meeting (although the Company does not intend to use the full capacity); and
- (d) a voting exclusion statement in respect of Resolution 7 has been included in the Notice.

10.4 **Board Recommendation**

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

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 9.1.

10% Placement Period has the meaning given to that term in Section 9.2(f).

Acquisition has the meaning given to that term in Section 5.1.

Acquisition Securities has the meaning given to that term in Section 5.1.

Agreement has the meaning given to that term in Section 5.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2023.

Article means an article of the Constitution.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the Auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Belgrade Copper Project means the licences and licence applications named Studena, Donja Mutnica, Kopajska Reka and Lisa located in Serbia, Europe.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Class A Options means that tranche of Vendor Options detailed in Schedule 2.

Class B Options means that tranche of Vendor Options detailed in Schedule 2.

Closely Related Party means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Apollo Minerals Limited ACN 125 222 924.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Incentive Plan has the meaning given in Section 10.1.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Security has the meaning given in Section 10.1.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Mineral Resource has the meaning given to that term in the JORC Code.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right, subject to satisfaction of vesting conditions, to acquire a Share.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendor has the meaning given to that term in Section 5.1.

Vendor Options means those Options with the terms and conditions detailed in Schedule 2.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Vendor Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of Apollo Minerals Limited (ACN 125 222 924) (**Share**) (**Apollo**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

| Option Class | Exercise Price per Option | Expiry Date |
|----------------|---------------------------|------------------------------------|
| Class A Option | A\$0.05 | Three years from the date of issue |
| Class B Option | A\$0.075 | Three years from the date of issue |

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to Apollo and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

6 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

7 Quotation of Shares

If admitted to the official list of ASX at the time, Apollo will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

8 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 10 Business Days after the later of the following:
 - (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

- (ii) when excluded information in respect to Apollo (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

Apollo will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by Apollo;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Apollo is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Apollo must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by Apollo; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

10 Adjustment for Bonus Issues of Shares

If Apollo makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11 Adjustment for Rights Issue

If Apollo makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

12 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of Apollo, the rights of the Holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

13 Quotation of Options

Apollo will not seek official quotation of any Options.

14 Options Transferable

The Options are non-transferrable.

15 Lodgement Requirements

Cheques shall be in Australian currency made payable to Apollo and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Schedule 3

Summary of Employee Incentive Equity Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Employee Incentive Plan.

Eligible Employees: The eligible participants under the Employee Incentive Plan are Directors (excluding non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Employee Incentive Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Employee Incentive Plan. For the purposes of the Employee Incentive Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

Limits on Entitlement: The maximum number of Options or Performance Rights that may be granted pursuant to this Plan must not at any time exceed 10% of the total number of Shares on issue and:

- (a) in respect of an Offer of Options or Performance Rights for Monetary Consideration, an Offer of Options or Performance Rights may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued upon exercise or conversion of Options or Performance Rights; and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Shares issued upon exercise or conversion of Options or Performance Rights, or which may be issued, under Offers that were both received in Australia and made in connection with this Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than this Plan, (in aggregate, and whether offered for Monetary Consideration or No Monetary Consideration) during the previous three (3) years ending on the day the proposed Offer is made,does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
- (b) in respect of an Offer of Options or Performance Rights for No Monetary Consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit under clause (a) to be exceeded.

For the avoidance of doubt, where an Option or Performance Right lapses without being exercised, the Option or Performance Right concerned shall be excluded from any calculation. The Maximum Allocation may be increased by Board resolution, provided such an increase complies with Applicable Law.

Individual Limits: The Employee Incentive Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (c) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
- (d) the number of Options or Performance Rights;
- (e) the conditions of the Offer (**Offer Conditions**);
- (f) the Grant Date;
- (g) the Fee (if any);
- (h) the Performance Criteria (if any);
- (i) the Vesting Conditions (if any);
- (j) the Exercise Price (if any);
- (k) the Exercise Period (if applicable);
- (l) the Performance Period (if applicable); and
- (m) the Expiry Date and Term (if applicable).

Consideration Payable: Options and Performance Rights will be issued for nil consideration.

Cashless Exercise: Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interests of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions) or determine that the unvested Employee Incentives lapse.

Bad Leaver: Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below)).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or

- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock: The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendment: Subject to clause (a) and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.

- (a) No amendment to the Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (D) for the purpose of complying with the Applicable Laws; and/or
 - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (ii) an amendment agreed to in writing by the Participant(s).

The Board may determine that any amendment to these Rules or the terms of Employee Incentives granted under the Plan be given retrospective effect.

APOLLO MINERALS LIMITED

ACN 125 222 924

PROXY FORM

The Company Secretary
Apollo Minerals Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

by email

voting@apollominerals.com

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson
(mark box)**

☐

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Apollo Minerals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 22 November 2023 at 2:00pm (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson. If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 and 7 by marking the appropriate box in step 2 below.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

| | | For | Against | Abstain* |
|--------------|--|-----|---------|----------|
| Resolution 1 | Remuneration Report | | | |
| Resolution 2 | Ratify Agreed Issue of Acquisition Securities to the Vendor (and/or its nominee(s)) under Listing Rule 7.1 | | | |
| Resolution 3 | Re-election of Mr Robert Behets as a Director | | | |
| Resolution 4 | Re-election of Mr Ajay Kejriwal as a Director | | | |
| Resolution 5 | Election of Mr Paul Roberts as a Director | | | |
| Resolution 6 | Approval of Additional 10% Placement Capacity | | | |
| Resolution 7 | Renewal of Employee Incentive Equity Plan | | | |

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

The Chairperson of the Meeting intends to vote all available and undirected proxies in favour of each Resolution.

Authorised signature/s

The section below **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (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 deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at voting@apollominerals.com or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).