ABN: 30 614 289 342

Registered and Business Office
Suite 2, 45 Ord Street
West Perth WA 6005 Australia
Tel: +61 8 6244 5136
Email: ardea@ardearesources.com.au

17 October 2023

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Ardea Resources Limited (ACN 614 289 342) (**Company**) will be held as follows:

Time and date: 11.00am (Perth time) on Friday, 24 November 2023
Location: The Quest, 54 Kings Park Road, West Perth, Western Australia

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://ardearesources.com.au/announcements; and
- the ASX market announcements page under the Company's code "ARL".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 11.00am (Perth time) on Wednesday, 22 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Sam Middlemas
Company Secretary
Ardea Resources Limited

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Ardea Resources Limited

ACN 614 289 342

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 11.00am (AWST) on Friday, 24 November 2023

In-person: The Quest, 54 Kings Park Road, West Perth, Western Australia

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6244 5136.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

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Ardea Resources Limited
ACN 614 289 342
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Ardea Resources Limited (**Company**) will be held at The Quest, 54 Kings Park Road, West Perth, Western Australia on Friday 24 November 2023 at 11.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 22 November 2023 at 11.00am (AWST).

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

Agenda

Annual Report

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

Note: There is no requirement for Shareholders to approve the Annual Report.

Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: A vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Maree Arnason

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

'That, in accordance with Article 7.6(c) of the Constitution and Listing Rule 14.4 and for all other purposes, Maree Arnason, an independent Director who was appointed on 10 July 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

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Resolution 3 – Approval of 10% Placement Facility

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 totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Performance Rights to Directors

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

'That, pursuant to and in accordance Listing Rule 10.14, section 195(4) and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominee/s) under the Plan as follows:

(a) *up to 300,000 Performance Rights to Mathew Longworth (or his nominee/s);*

(b) *up to 500,000 Performance Rights to Andrew Penkethman (or his nominee/s);*

(c) *up to 400,000 Performance Rights to Ian Buchhorn (or his nominee/s); and*

(d) *up to 300,000 Performance Rights to Maree Arnason (or her nominee/s),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Placement Shares

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

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

(a) *5,577,666 Placement Shares issued under Listing Rule 7.1; and*

(b) *17,189,477 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Placement Shares to the Directors (or their respective nominee/s) as follows:

(a) *up to 30,000 Director Placement Shares to Ian Buchhorn (or his nominee/s);*

(b) *up to 30,000 Director Placement Shares to Andrew Penkethman (or his nominee/s);*

(c) *up to 15,000 Director Placement Shares to Mathew Longworth (or his nominee/s); and*

(d) *up to 15,000 Director Placement Shares to Maree Arnason (or her nominee/s),*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

(a) **Resolution 3**: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates;

(b) **Resolution 4(a)**: by or on behalf of Mr Mathew Longworth (or his nominee/s), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(c) **Resolution 4(b)**: by or on behalf of Mr Andrew Penkethman (or his nominee/s), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(d) **Resolution 4(c)**: by or on behalf of Mr Ian Buchhorn (or his nominee/s), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(e) **Resolution 4(d)**: by or on behalf of Ms Maree Arnason (or her nominee/s), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(f) **Resolution 5(a)**: by or on behalf of Golden Energy and Resources Limited and any other person who participated in the issue of the Placement Shares, or any of their respective associates;

(g) **Resolution 5(b)**: by or on behalf of Golden Energy and Resources Limited and any other person who participated in the issue of the Placement Shares, or any of their respective associates;

(h) **Resolution 6(a)**: by or on behalf of Mr Ian Buchhorn (or his nominee/s), or any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(i) **Resolution 6(b)**: by or on behalf of Mr Andrew Penkethman (or his nominee/s), or any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(j) **Resolution 6(c)**: by or on behalf of Mr Mathew Longworth (or his nominee/s), or any other person who will obtain a material benefit as a result of the issue of these Director Placement

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Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

(a) **Resolution 6(d)**: by or on behalf of Ms Maree Arnason (or her nominee/s), or any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4(a) to (d) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

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(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 4(a) to (d) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Andrew Penkethman
Managing Director
Dated: 12 October 2023

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Ardea Resources Limited
ACN 093 396 859
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest, 54 Kings Park Road, West Perth, Western Australia on Friday 24 November 2023 at 11.00am (WST).

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

The 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 – Election of Director – Maree Arnason
Section 6	Resolution 3 - Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval to issue Director Performance Rights to Directors
Section 8	Resolution 5 – Ratification of issue of Placement Shares
Section 9	Resolution 6 – Approval of issue of Director Placement Shares
Schedule 1	Definitions
Schedule 2	Summary of Plan
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights

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

2. Action to be taken by Shareholders

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

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2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

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

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

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 11:00am (AWST) on Wednesday, 22 November 2023 being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 4(a) to (d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@ardearesources.com.au by Friday, 17 November 2023.

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

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

2.5 Right to elect to receive documents electronically or physically

The Company gives notice pursuant to section 110K of the Corporations Act of the rights of Shareholders to elect to:

(a) be sent certain documents in physical form;

(b) be sent certain documents in electronic form; or

(c) not be sent certain documents at all.

Documents

The documents to which this election applies includes:

(a) documents that relate to a meeting of Shareholders, such as notices of meeting, proxy and voting forms;

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(b) documents that relate to a resolution to be considered by Shareholders without a meeting;

(c) Annual Reports of the Company (comprising the financial report, directors' report and auditor's report for the relevant financial year); and

(d) a notice of Shareholders' rights under section 110K of the Corporations Act, unless the notice is readily available on a website,

together with any other documents prescribed by relevant regulations, (collectively, the **Documents**).

Shareholders' rights

Each Shareholder is entitled to:

(a) elect to be sent Documents in either physical form or electronic form; and

(b) elect not to be sent Annual Reports by the Company (and any other documents prescribed by the relevant regulations),

by notifying the Company of the election.

Please note:

- The election to be sent certain Documents in physical form, electronic form or not at all will be in force the first business day after the Shareholder notifies the Company, unless the Shareholder specifies a later date in which case the election takes effect the first business day after that later date, or if the regulations specify another date.
- A Shareholder may make an election in relation to all Documents or a specified class(es) of Documents.
- A Shareholder may withdraw an election referred to above at any time by notifying the Company. The withdrawal will be in force the first business day after the Shareholder notifies the Company, unless the Shareholder specifies a later date in which case the withdrawal takes effect the first business day after that later date, or if the regulations specify another date.
- An election to be sent Documents in physical form will not be in force if:
    - the Company is required or permitted under the Corporations Act to send Documents by a particular day; and
    - the election is received on or after the day that is 30 days immediately prior to the day mentioned above.

Ad hoc requests to receive Documents

A Shareholder may also make ad hoc requests to receive a particular Document in either physical form or electronic form.

The Company will take reasonable steps to send a Document that complies with the ad hoc request by the later of the following:

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(a) three business days after the day on which the request is received; or

(b) if the Company is permitted to send the Document under the Corporations Act by a particular time, that time.

How to make your Elections and/or Requests

The Company encourages all Shareholders to elect to receive electronic documents. This will allow Shareholders to be immediately informed of the Company's activities and reduce the impact on the environment by alleviating the need to produce hard copies of the Documents.

You may make your election and/or request by contacting our share registry, Automic Group Pty Ltd using the following options:

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Online: investor.automic.com.au

By mail: Automic
GPO Box 5193
Sydney NSW 2001

By email: hello@automicgroup.com.au

If making your request by phone or mail, please quote your security holder reference number or holder identification number and provide the name of the registered holder.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

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

(a) discuss the Annual Report which is available online at **ardearesources.com.au/reports**;

(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 Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content 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

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(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.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 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 the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where 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, if any) 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. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Maree Arnason

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

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Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the existing board of directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.3 of the Constitution provides that a retiring director holds office until the conclusion of the meeting at which that director retires but is eligible for re-election.

Accordingly, Maree Arnason, an independent Director appointed on 10 July 2023, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 2.

If Resolution 2 is passed, Ms Arnason will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Ms Arnason will not be elected as a Director of the Company.

5.2 Maree Arnason

Ms Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands and natural gas from exploration to full production environments and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason is an independent non-executive director of Gold Road Resources Limited and VHM Limited and is a co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers.

Ms Arnason holds a Bachelor of Arts from Deakin University. She is a Fellow of the Australian Institute of Company Directors (FAICD), an AICD WA Division Councillor and member of AICD's Corporate Governance Committee. Maree also serves on the Australian Securities and Investments Commission (ASIC) Corporate Governance Consultative Panel.

Ms Arnason does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Ms Arnason's background and experience and that these checks did not identify any information of concern.

If elected, Ms Arnason is considered by the Board (with Ms Arnason abstaining) to be an independent Director. Ms Arnason is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Arnason has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

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5.3 Board recommendation

The Board (other than Maree Arnason who has a personal interest in the outcome of this Resolution) supports the election of Ms Arnason for the following reasons:

(a) Ms Arnason has the necessary level of experience; and

(b) Ms Arnason's extensive Western Australian resources sector experience from operational exposure at mine sites, through to working in multiple corporate environments and at Board level will further strengthen the Company Board and provide a valuable experience and contribution, as the Company enters the next phase of growth.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Ms Arnason who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 - Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity 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 Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

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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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $119.7 million, based on the closing price of Shares $0.615 on 11 October 2023.

(b) **What Equity Securities can be issued?**

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

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

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) 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;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

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 before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is 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 6.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(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),

(**10% Placement Period**).

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(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that 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.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

(iii) two examples where Variable A has increased, by 50% and 100%; and

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(iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.3075 50% decrease in Current Market Price	$0.615 Current Market Price	$1.23 100% increase in Current Market Price
194,661,915 Shares **Variable A**	10% Voting Dilution	19,466,192 Shares	19,466,192 Shares	19,466,192 Shares
	Funds raised	$5,985,854	$11,971,708	$23,943,416
291,992,873 Shares **50% increase in Variable A**	10% Voting Dilution	29,199,287 Shares	29,199,287 Shares	29,199,287 Shares
	Funds raised	$8,978,781	$17,957,562	$35,915,123
389,323,830 Shares **100% increase in Variable A**	10% Voting Dilution	38,932,383 Shares	38,932,383 Shares	38,932,383 Shares
	Funds raised	$11,971,708	$23,943,416	$46,886,831

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.615), being the closing price of the Shares on ASX on 11 October 2023, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 194,661,915 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

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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%. 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 Facility, based on that Shareholder's holding at the date of the Meeting.

4. 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.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees 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 issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 October 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	Recipient	Type of security	Number of securities	Price	Use of funds
11 September 2023	The Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the	Shares	17,189,477, representing 9.5% of the total number of Equity Securities on issue at the commencement of that 12-month period	$0.70 each, representing a 4.48% premium to closing price on the date of issue (being $0.67)	**Cash raised:** $12,032,633.90 **Cash spent to 11 October 2023:** $1,043,143.61 **Use of funds:** Refer to Section 8.3(e) below

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	Company via its lead manager and bookrunner, Petra Capital Pty Limited				**Intended use of remaining funds:** Same as above

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

In the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

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

7. Resolution 4 – Approval to issue Director Performance Rights to Directors

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 750,000 Class P Performance Rights and 750,000 Class Q Performance Rights (together, the **Director Performance Rights**) to the Directors (or their respective nominee/s) as follows:

Director	Director Performance Rights		
	Class P	Class Q	TOTAL
Mathew Longworth	150,000	150,000	**300,000**
Andrew Penkethman	250,000	250,000	**500,000**
Ian Buchhorn	200,000	200,000	**400,000**
Maree Arnason	150,000	150,000	**300,000**
TOTAL	**750,000**	**750,000**	**1,500,000**

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

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

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest as follows:

(a) Class 'P' Performance Rights will vest upon:

(i) the Company's Shares reaching a 30 day VWAP which is 25% above the 5 day VWAP; and

(ii) continuous service of the Director Performance Right's holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Director Performance Rights to 30 November 2025,

prior to the date that is 5 years from the date of issue of the Director Performance Rights.

(b) Class 'Q' Performance Rights will vest upon:

(i) the Company's Shares reaching a 30 day VWAP which is 40% above the 5 day VWAP; and

(ii) continuous service of the Director Performance Right's holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Director Performance Rights to 30 November 2026,

prior to the date that is 5 years from the date of issue of the Performance Rights.

Resolution 4(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 1,500,000 Director Performance Rights under the Plan to the Directors (or their respective nominee/s).

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

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The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4(a) to (d) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (and/or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 4(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 4(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.15

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

(a) The Director Performance Rights will be issued under the Plan to:

(i) Mathew Longworth pursuant to Resolution 4(a);

(ii) Andrew Penkethman pursuant to Resolution 4(b);

(iii) Ian Buchhorn pursuant to Resolution 4(c); and

(iv) Maree Arnason pursuant to Resolution 4(d),

(or their respective nominees).

(b) Each of the Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominees) is 1,500,000 in the proportions set out in Section 7.1 above.

(d) The current total remuneration package for each of the Directors for the financial year ended 30 June 2023 is set out below:

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Director	Salary and fees[1]
Mathew Longworth	$248,516
Andrew Penkethman	$846,662
Ian Buchhorn[2]	$634,212
Maree Arnason[3]	Refer to note 3 below

Notes:

1. For the year ended 30 June 2023, inclusive of superannuation and equity-based payments. Figures do not include the proposed issue of the Director Performance Rights, the subject of Resolution 4(a) to (d) (inclusive).

2. The Company rents office and storage facilities in Kalgoorlie from an entity associated with Executive Director Ian Buchhorn on normal arm's length commercial terms. Total rent paid for the financial year was $99,433, which is not included in the table above.

3. Ms Arnason was appointed as a Non-Executive Director effective 10 July 2023. Ms Arnason is entitled to a fixed remuneration of $60,000 per annum (excluding superannuation).

(e) Since the Plan was first adopted by Shareholders on 28 October 2022, the Company has issued the following Securities to the Directors under the Plan:

Director	Type of Security	Number	Date of issue	Average acquisition price paid ($)
Mathew Longworth	Performance Rights	375,000	28 October 2022	Nil
Andrew Penkethman	Performance Rights	1,500,000	28 October 2022	Nil
Ian Buchhorn	Performance Rights	750,000	28 October 2022	Nil

(f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.

(g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

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(h) A valuation of the Director Performance Rights is in Schedule 4, with a summary for each of the Directors below:

Director	Director Performance Rights		
	Class P	Class Q	TOTAL
Mathew Longworth	$90,617	$90,617	**$181,234**
Andrew Penkethman	$151,029	$151,029	**$302,058**
Ian Buchhorn	$120,823	$120,823	**$241,646**
Maree Arnason	$90,617	$90,617	**$181,234**
TOTAL	**$453,086**	**$453,086**	**$906,172**

(i) The Director Performance Rights are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 2.

(l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

7.4 Section 195 of the Corporations Act

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

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to

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Shareholders to resolve.

7.5 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to the Directors, who are related parties of the Company by virtue of being Directors.

Given the personal interests of all the Directors in the outcome of Resolution 4(a) to (d) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

7.6 Information requirements for Chapter 2E of the Corporations Act

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

(a) **Identity of the related parties to whom Resolution 4(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 7.3(a) above.

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

Resolution 4(a) to (d) (inclusive) seeks approval from Shareholders to allow the Company to issue the Director Performance Rights in the amounts specified in Section 7.1 above to the Directors or their respective nominees.

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

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

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 4(a) to (d) (inclusive), the Board declines to make a recommendation to Shareholders in relation to this Resolution.

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(d) **Valuation of financial benefit**

Refer to Section 7.3(h).

(e) **Remuneration of Directors**

Refer to Section 7.3(d) above.

(f) **Existing relevant interests**

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

Director	Shares[1]	Performance Rights
Mathew Longworth	221,428	875,000[2]
Andrew Penkethman	1,202,401	2,150,000[3]
Ian Buchhorn	13,380,585	1,250,000[4]
Maree Arnason	0	0

Notes:

1. Subject to Shareholder approval of Resolution 6(a) to (d) (inclusive), the Company will issue up to 90,000 Director Placement Shares to the Directors (or their respective nominees) as follows:
   - (A) up to 30,000 Director Placement Shares to Ian Buchhorn;
   - (B) up to 30,000 Director Placement Shares to Andrew Penkethman;
   - (C) up to 15,000 Director Placement Shares to Mathew Longworth; and
   - (D) up to 15,000 Director Placement Shares to Maree Aranson.
2. Comprised of:
   - (A) 200,000 Class I Performance Rights;
   - (B) 300,000 Class K Performance Rights;
   - (C) 250,000 Class M Performance Rights; and
   - (D) 125,000 Class N Performance Rights.
3. Comprised of:
   - (A) 250,000 Class I Performance Rights;
   - (B) 400,000 Class K Performance Rights;

(C) 1,000,000 Class M Performance Rights; and

(D) 500,000 Class N Performance Rights.

4. Comprised of:

(A) 200,000 Class I Performance Rights;

(B) 300,000 Class K Performance Rights;

(C) 500,000 Class M Performance Rights; and

(D) 250,000 Class N Performance Rights.

Assuming that each of the resolutions which form part of Resolution 4 are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Performance Rights held by the Directors as at the date of this Notice), the respective interests of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

(i) Mr Longworth's interest would represent approximately 0.27% of the Company's issued Share capital;

(ii) Mr Penkethman's interest would represent approximately 0.87% of the Company's issued Share capital;

(iii) Mr Buchhorn's interest would represent approximately 7.03% of the Company's issued Share capital; and

(iv) Ms Arnason's interest would represent approximately 0.15% of the Company's issued Share capital.

The Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 0.76%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.73% on a fully diluted basis (assuming that all other Securities are exercised).

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

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(h) **Trading history**

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

Highest: $1.070 per Share on 22 and 23 November 2022

Lowest: $0.310 per Share on 28 June 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.615 per Share on 11 October 2023.

(i) **Corporate governance**

Messrs Andrew Penkethman and Ian Buchhorn are Executive Directors of the Company and therefore the Board believes that the grant of the Director Performance Rights is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Chairman, Mr Mathew Longworth and Non-Executive Director, Maree Aranson (together, the **Non-Executive Directors**) is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Section 7.3(g). The Board also considers that the grant does not affect the independence of the Non-Executive Directors.

(j) **Taxation consequences**

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

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4(a) to (d) (inclusive).

7.7 Additional information

Resolution 4(a) to (d) (inclusive) are separate ordinary resolutions.

8. Resolution 5 – Ratification of issue of Placement Shares

8.1 General

On 30 August 2023, the Company announced that it had received binding commitments for a placement to raise approximately $16 million (before costs) (**Placement**). The Placement is comprised of the following tranches:

(a) the issue of 22,767,143 Shares to professional and sophisticated investors at an issue price of $0.70 per Share (**Placement Shares**), comprising:

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(i) 5,577,666 Placement Shares using the Company's available placement capacity under Listing Rule 7.1; and

(ii) 17,189,477 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A; and

(b) the issue of up to 90,000 Director Placement Shares to the Directors (or their respective nominees), the subject of Resolution 6(a) to (d) (inclusive).

Petra Capital Pty Limited (**Petra**) acted as sole lead manager and sole bookrunner to the Placement (**Lead Manager**).

On 11 September 2023, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, in the manner set out above.

Resolution 5(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

8.2 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 October 2022.

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

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

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 5,577,666 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(b) is passed, 17,189,477 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity

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Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(a) is not passed, 5,577,666 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,577,666 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 5(b) is not passed, 17,189,477 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 17,189,477 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

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

8.3 Specific information required by Listing Rule 7.5

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

(a) The Placement Shares were issued to professional and sophisticated investors, none of whom are a related party or Material Investor of the Company other than Golden Energy and Resources Limited which is a substantial shareholder of the Company and subscribed for 10,000,000 Placement Shares under Listing Rule 7.1A. Petra acted as Lead Manager to the Placement. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

(b) A total of 22,767,143 Placement Shares were issued as follows:

(i) 5,577,666 Shares were issued using the Company’s available placement capacity under Listing Rule 7.1; and

(ii) 17,189,477 Shares were issued using the Company’s available placement capacity under Listing Rule 7.1A.

(c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares were issued on 11 September 2023 at $0.70 per Share. The issue of the Placement Shares raised a total of $15,937,000 (before costs).

(e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:

(i) early Definitive Feasibility Study works at the Kalgoorlie Nickel Project Goongarrie Hub;

(ii) critical mineral exploration including nickel sulphide;

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(iii) finalisation of Strategic Partner Agreements; and

(iv) working capital.

(f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

9. Resolution 6 – Approval of issue of Director Placement Shares

9.1 General

The background to the Placement and proposed issue of Director Placement Shares is contained in Section 8.1 above.

The Directors wish to participate in the Placement to the extent of subscribing for up to a total of 90,000 Director Placement Shares to raise up to $63,000 (before costs) in the following proportions:

Directors	Amount committed to the Placement	Director Placement Shares
Ian Buchhorn	$21,000	30,000
Andrew Penkethman	$21,000	30,000
Mathew Longworth	$10,500	15,000
Maree Arnason	$10,500	15,000
TOTAL	**$63,000**	**90,000**

Resolution 6(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of up to 90,000 Director Placement Shares to the Directors (or their respective nominees).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

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board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11.

Accordingly, the issue of the Director Placement Shares to the Directors (and/or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to $63,000 (before costs).

If Resolution 6(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional $63,000 (before costs) committed by the Directors.

Resolution 6(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.3 Specific information required by Listing Rule 10.13

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

(a) The Director Placement Shares will be issued to the Directors (and/or their respective nominee/s) in the manner and form set out in Section 9.1 above.

(b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 90,000 Director Placement Shares will be issued to the Directors (and/or their respective nominee/s) in the manner and form set out in Section 9.1 above.

(d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

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(e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.

(f) The Director Placement Shares will be issued at an issue price of $0.70 each, being the same issue price as the Placement Shares, and will raise up to $63,000 (before costs).

(g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds from the issue of the Placement Shares, as summarised in Section 8.3(e) above.

(h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.

(i) There are no other material terms to the proposed issue of the Director Placement Shares.

(j) A voting exclusion statement is included in the Notice.

9.4 Section 195 of the Corporations Act

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

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 6(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Directors to Shareholders to resolve.

9.5 Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

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9.6 Additional information

Resolution 6(a) to (d) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 6(a) to (d) (inclusive) as each of the Directors have a personal interest in the Resolutions.

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Schedule 1 Definitions

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

$ or A$	means Australian Dollars.
5 day VWAP	means the VWAP of the Company's Shares calculated over 5 consecutive Trading Days in which Shares have actually traded immediately prior to the date of the Meeting.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
30 day VWAP	means the VWAP of the Company's Shares calculated over 30 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to 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's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Ardea Resources Limited ACN 614 289 342.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Director Performance Rights	means up to 1,500,000 Performance Rights to be issued to the Directors (or their respective nominee/s) on the terms and conditions in Schedule 3, which are the subject of Resolution 4(a) to (d) (inclusive).

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Director Placement Shares	means up to 90,000 Shares proposed to be issued to the Director (or their respective nominee/s) under the Placement, the subject of Resolution 6(a) to (d) (inclusive).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Executive	means a person acting in a senior managerial position.
Explanatory Memorandum	means the 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.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
New Regime	means the separate regime under Division 1A of Part 7.12 of the Corporations Act for the making of offers in connection with an ESS.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.

Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Petra or Lead Manager	means Petra Capital Pty Limited.
Placement	has the meaning given in Section 8.1.
Placement Shares	means the 22,767,143 Shares issued to professional and sophisticated investors at an issue price of $0.70 under the Placement, the subject of Resolution 5(a) and (b).
Plan	means the 'Ardea Resources Limited Employee Securities Incentive Plan', a summary of which is in Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	has the same meaning as in the Listing Rules.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

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Schedule 2 Summary of Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

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

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity

to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of

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those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or

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cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

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Schedule 3 Terms and Conditions of Director Performance Rights

A summary of the terms and conditions of the Director Performance Rights (referred to as "**Performance Rights**" in this Schedule) is below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

   750,000 Class 'P' Performance Rights will vest upon:

   (i) the Company's Shares reaching a 30 day VWAP which is 25% above the 5 day VWAP; and

   (ii) continuous service of the Performance Right's holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2025,

   prior to the date that is 5 years from the date of issue of the Performance Rights.

   750,000 Class 'Q' Performance Rights will vest upon:

   (i) the Company's Shares reaching a 30 day VWAP which is 40% above the 5 day VWAP; and

   (ii) continuous service of the Performance Right's holder in their capacity as a Director or Executive of the Company, or in a role as otherwise agreed by the Board of the Company, from the date of issue of the Performance Rights to 30 November 2026,

   prior to the date that is 5 years from the date of issue of the Performance Rights.

   Where:

   "**5 day VWAP**" means the VWAP of the Company's Shares calculated over 5 consecutive Trading Days in which Shares have actually traded immediately prior to the date of the Meeting.

   "**30 day VWAP**" means the VWAP of the Company's Shares calculated over 30 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights.

   "**Executive**" means a person acting in a senior managerial position.

   "**Trading Day**" has the meaning given in the ASX Listing Rules.

   "**VWAP**" has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules.

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3. (**Expiry Date**) The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm (AWST) on the date that is 5 years from the date of issue of the Performance Rights,

   (**Expiry Date**). A vested Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. (**Conversion**): Once vested, each Performance Right will, at the election of the holder, convert into one Share. At any time prior to the Expiry Date, the holder will be entitled to give notice to the Company Secretary in writing that the relevant Performance Rights have vested and, provided that the holder remains employed by the Company at the time of giving such notice, the Company shall, unless otherwise directed by the holder, within 5 Business Days of receipt of such notice:

   (a) issue, allocate or cause to be transferred to the holder the number of shares to which the holder is entitled;

   (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required and subject to paragraph 5, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

5. (**Restrictions on Transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations, the Company must on or within 20 Business Days after the allotment date of any shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

6. (**Consideration**): The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.

7. (**Share ranking**): All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. (**Quotation of Shares on ASX**): The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Performance Rights within the period required by ASX.

9. (**Transferability of the Performance Rights**): The Performance Rights are not transferable.

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10. (**Dividend and Voting Rights**): A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

11. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction in capital or otherwise.

12. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Performance Rights and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

14. (**Reorganisation of capital**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder of the Performance Rights are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

15. (**Change of Control Event**): Notwithstanding any other provision of these terms and conditions, if a Change of Control Event (as defined in the Plan) occurs, the Performance Rights will be deemed to have vested and must be converted into Shares within 5 Business Days of the Change of Control Event occurring.

16. (**Plan terms**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

17. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

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Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights (referred to as "**Performance Rights**" in this Schedule) to be issued to the Directors pursuant to Resolution 4(a) to (d) (inclusive) have been valued using the Black Scholes option pricing model that simulates the Company's share price at the expiry date.

The variables required to value the Performance Rights are as follows:

Item	Performance Rights	
	Class P	Class Q
Underlying security spot price (29 September 2023)[1]	$0.605	$0.605
Exercise price	Nil	Nil
Assumed grant date	29 September 2023	29 September 2023
Expiration date	5 years after the date of issue	5 years after the date of issue
Life of Performance Rights (years)	5	5
Volatility	82%	82%
Risk free rate	4.13%	4.13%

Notes:

1. The assumed Share price at the grant date of $0.605 is based on the Share price at the close of trading on 29 September 2023, the valuation date.

Using the above variables, the Company has calculated the value of the Performance Rights as follows:

Director	Performance Rights Class P		Performance Rights Class Q		TOTAL VALUE
	Number	Value	Number	Value	
Mathew Longworth	150,000	$90,617	150,000	$90,617	**$181,234**
Andrew Penkethman	250,000	$151,029	250,000	$151,029	**$302,058**
Ian Buchhorn	200,000	$120,823	200,000	$120,823	**$241,646**
Maree Arnason	150,000	$90,617	150,000	$90,617	**$181,234**
TOTAL	**750,000**	**$453,086**	**750,000**	**$453,086**	**$906,172**

Ardea Resources Limited

Ardea Resources Limited | ACN 614 289 342

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 22 November 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

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SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

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

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Ardea Resources Limited, to be held at **11.00am (AWST) on Friday, 24 November 2023 at The Quest, 54 Kings Park Road, West Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4a, 4b, 4c and 4d (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4a, 4b, 4c and 4d are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

IMPORTANT NOTE: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4a, 4b, 4c and 4d by marking the appropriate box in Step 2.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Remuneration Report				5a. Ratification of issue of Placement Shares – Listing Rule 7.1			
2. Election of Director – Maree Arnason				5b. Ratification of issue of Placement Shares – Listing Rule 7.1A			
3. Approval of 10% Placement Facility				6a. Approval of issue of Director Placement Shares - Ian Buchhorn			
4a. Approval to issue Director Performance Rights to Director - Mathew Longworth				6b. Approval of issue of Director Placement Shares - Andrew Penkethman			
4b. Approval to issue Director Performance Rights to Director - Andrew Penkethman				6c. Approval of issue of Director Placement Shares - Mathew Longworth			
4c. Approval to issue Director Performance Rights to Director - Ian Buchhorn				6d. Approval of issue of Director Placement Shares - Maree Arnason			
4d. Approval to issue Director Performance Rights to Director - Maree Arnason							

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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