



14 October 2024

Dear Shareholders

2024 ANNUAL GENERAL MEETING

The Company's annual general meeting is scheduled to be held on Monday 18 November 2024 at 10:00am (AWST) (**Meeting**).

The Meeting will be held at The Boulevard Centre, 99 The Boulevard, Floreat WA 6014 so that shareholders can attend in person. To assist the Company in running the Meeting, it will be helpful for shareholders who wish to attend the Meeting in person to register their attendance by contacting Company Secretary Sarah Shipway via email at sarahs@beaconminerals.com.au by no later than 17 November 2024.

The Notice of Meeting can be viewed and downloaded from www.beaconminerals.com.au. As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

The Company encourages shareholders to lodge a directed proxy form prior to the meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to shareholders questions. However, votes and questions may also be submitted during the Meeting.

A complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders receiving electronic communications should ensure their details are up-to-date at www.automicgroup.com.au. You will need to log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the Meeting documents online, please contact the Company Secretary, Sarah Shipway, on +61 8 9093 2477 or via email at sarahs@beaconminerals.com.au.

This announcement is authorised for market release by the Board of Beacon Minerals Limited.

Sincerely,

Graham McGarry
Managing Director/Executive Chairman
Beacon Minerals Limited

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BEACON MINERALS LIMITED
ACN 119 611 559
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 18 November 2024
PLACE: The Boulevard Centre
99 The Boulevard
FLOREAT WA 6014

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 10:00am (WST) on 16 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

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

3. RESOLUTION 2 – ELECTION OF A DIRECTOR - BRETT HODGINS

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

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Brett Hodgins, a Director who was appointed as an additional Director on 3 September 2024, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR - SARAH SHIPWAY

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

“That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Sarah Shipway, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – APPROVAL TO ISSUE SUB-UNDERWRITING OPTIONS TO GRAHAM MCGARRY

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Graham McGarry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 5 – APPROVAL TO ISSUE SUB-UNDERWRITING OPTIONS TO GEOFFREY GREENHILL

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Options to Geoffrey Greenhill (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of three years from the date of approval of this Resolution.”

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p style="margin-left: 20px;">(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p style="margin-left: 20px;">(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 - Approval to Issue Sub-Underwriting Options to Graham McGarry	Graham McGarry (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Approval to Issue Sub-Underwriting Options to Geoffrey Greenhill	Geoffrey Greenhill (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9093 2477.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.beaconminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR - BRETT HODGINS

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Brett Hodgins, having been appointed by other Directors on 3 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Brett Hodgins is set out below.

Qualifications, experience and other material directorships	<p>Mr Hodgins has over 25 years of professional experience in the resources sector primarily focused on exploration and mining operations. He brings a wide range of experience in operations, feasibility studies and exploration, and has extensive experience with Gold, Iron Ore, Copper and Coal.</p> <p>Mr Hodgins' recent roles include 12 years as President and CEO of TSX-V listed Central Iron Ore Ltd. He was responsible for all day-to-day functions, including the budgeting process, quarterly and annual reporting, regulatory and TSX reporting, company capital raisings, project evaluation, asset disposal, sale and acquisitions as well as managed exploration programs. He was General Manager of Project Development for Iron Ore Holdings. During this time Brett managed, co-ordinated and was responsible for the Phil's Creek Bankable Feasibility Study.</p> <p>Mr Hodgins is currently a Senior Manager Technical Projects of international mining advisor Palaris and has been the Project Manager for both conceptual and pre-feasibility studies in Queensland coal. He has led due diligence, evaluations for acquisitions, asset disposal of production and exploration assets across a range of commodities.</p> <p>Mr Hodgins holds a Bachelor of Science Degree with Honours in Geology from Newcastle University, a Diploma of Management and a Graduate Diploma in Finance and Investment from Financial Services Institute of Australasia.</p> <p>Over the last 3 years Mr Hodgins has held a directorship in:</p> <ul style="list-style-type: none"> (a) Central Iron Ore Limited (TSX-V) (27 October 2010 to 1 December 2022). (b) Redstone Resources (ASX code: RDS) (29 November 2013 to present).
Term of office	Brett Hodgins has served as a Director since 3 September 2024.
Independence	If re-elected, the Board considers that Brett Hodgins will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before his appointment to the Board. These include checks as to a person's experience, educational qualifications, character and bankruptcy history. The Company undertook such checks prior to the appointment of Brett Hodgins.

Board recommendation	Having received an acknowledgement from Brett Hodgins that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Brett Hodgins since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Brett Hodgins) recommend that Shareholders vote in favour of this Resolution.
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3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Brett Hodgins will be elected to the Board as an independent Director.

If this Resolution is not passed, Brett Hodgins will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR - SARAH SHIPWAY

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Sarah Shipway, who has held office without re-election since 21 November 2022, and being eligible retires by rotation and seeks re-election.

Further information in relation to Sarah Shipway is set out below.

Qualifications, experience and other material directorships	<p>Sarah Shipway was appointed Non-Executive Director of the Company on 11 June 2015 and was appointed Company Secretary on 19 March 2012. Sarah Shipway is the director in charge of corporate governance and statutory reporting activities. Ms Shipway has a Bachelor of Commerce from Murdoch University and is a member of Chartered Accountants Australia and New Zealand.</p> <p>Sarah Shipway is also a Director of St George Mining Limited (ASX: SGQ) and Company Secretary for American West Metals Limited (ASX: AW1) and St George Mining Limited (ASX: SGQ) and previously Cardinal Resources Limited (previously ASX/TSX: CDV).</p>
Term of office	Sarah Shipway has served as a Director since 11 June 2015 and was last re-elected on 21 November 2022
Independence	If re-elected, the Board considers that Sarah Shipway will be an independent Director.
Board recommendation	Having received an acknowledgement from Sarah Shipway that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Sarah Shipway since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Sarah Shipway) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Sarah Shipway will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Sarah Shipway will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. BACKGROUND TO RESOLUTIONS 4 AND 5

On 18 September 2024, the Company lodged a prospectus with ASIC and ASX (**Prospectus**) with respect to a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by those Shareholders registered at the record date at an issue price of \$0.022 per Share together with one (1) free Option (**New Option**) for every one (1) Share applied for and issued, exercisable at \$0.03 each on or before five (5) years from the date of issue, to raise up to \$10,331,112 (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Argonaut PCF Limited (ACN 099 761 547) (AFSL 221 476) (**Underwriter**). The Underwriter entered into a number of sub-underwriting agreements, including sub-underwriting agreements with Directors Graham McGarry and Geoffrey Greenhill (or their respective nominees) (**Related Party Sub-Underwriting Agreements**).

The material terms of the Related Party Sub-Underwriting Agreements are as follows:

- (a) Graham McGarry agreed to sub-underwrite \$500,000 (22,727,273 Shares and 22,727,273 New Options);
- (b) Geoffrey Greenhill (or his nominee(s)) agreed to sub-underwrite \$200,000 (9,090,910 Shares and 9,090,910 New Options);
- (c) the Underwriter agreed to pay / issue Messrs McGarry and Greenhill:
 - (i) a 4% cash fee of the value of their individual sub-underwritten amounts; and
 - (ii) two (2) Options for every \$1.00 sub-underwritten, on the same terms as the New Options (**Sub-Underwriting Options**); and
- (d) the Related Party Sub-Underwriting Agreements shall terminate if the Underwriter's obligations under the underwriting agreement with the Company (**Underwriting Agreement**) cease or are terminated.

The issue of the Sub-Underwriting Options is subject to Shareholder approval pursuant to Resolutions 4 and 5.

The Related Party Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE SUB-UNDERWRITING OPTIONS TO RELATED PARTIES

6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 1,400,000 Sub-Underwriting Options to Directors Graham McGarry and Geoffrey Greenhill (or their nominee(s)), in part consideration for their sub-underwriting services.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 issue constitutes giving a financial benefit and Graham McGarry and Geoffrey Greenhill are related parties of the Company by virtue of being Directors.

The Directors (other than Graham McGarry who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Sub-Underwriting Options will be issued to Graham McGarry (or his nominee(s)) on the same terms as New Options issued to non-related party sub-underwriters and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Geoffrey Greenhill who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Sub-Underwriting Options will be issued to Geoffrey Greenhill (or his nominee(s)) on the same terms as New Options issued to non-related party sub-underwriters and as such the giving of the financial benefit is on arm's length terms.

6.3 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

Resolutions 4 and 5 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Sub-Underwriter Options to the relevant related party in respect of which the issue of Sub-Underwriter Options have been approved.

6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Graham McGarry and Geoffrey Greenhill.
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	1,400,000 Sub-Underwriting Options will be issued as follows: (a) 1,000,000 Sub-Underwriting Options to Graham McGarry; and (b) 400,000 Sub-Underwriting Options to Geoffrey Greenhill.
Terms of Securities	The Sub-Underwriting Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Sub-Underwriting Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Sub-Underwriting Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Sub-Underwriting Options will be issued at a nil issue price.
Purpose of the issue	The purpose of the issue of the Sub-Underwriting Options is to satisfy the Company's obligations under the Underwriting Agreement.
Summary of material terms of agreement to issue	The Sub-Underwriting Options are being issued under the Related Party Sub-Underwriting Agreements, a summary of the material terms of which is set out in Section 5.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

7.1 General

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

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 36 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 36. The new clause 36 is in the same form as the existing clause 36 (as set out in Annexure A of this Notice).

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

7.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority;

	<p>(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</p> <p>(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</p> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <p>(a) proportional takeover bids may be discouraged;</p> <p>(b) lost opportunity to sell a portion of their Shares at a premium; and</p> <p>(c) the likelihood of a proportional takeover bid succeeding may be reduced.</p>
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Beacon Minerals Limited (ACN 119 611 559).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF SUB-UNDERWRITING OPTIONS

- (a) **Entitlement**
- Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.
- (b) **Exercise Price**
- Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).
- (c) **Expiry Date**
- Each Option will expire at 5:00pm (WST) on or before the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
- The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
- The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
- A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
- Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Subdivision 83A-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Listing**

The Company will apply for quotation of the Options on ASX.

ANNEXURE A – PROPORTIONAL TAKEOVER PROVISIONS

1. PARTIAL TAKEOVER PLEBISCITES

1.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company (**bid class securities**), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 1 referred to as a **prescribed resolution**) to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

1.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 1.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 1 before the 14th day before the last day of the bid period for the proportional off-market bid (the **resolution deadline**).

1.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 1 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

1.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 1, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 1, deemed to have been passed in accordance with this clause 1.

1.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 1 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 1.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

1.6 Renewal

This clause 1 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 1.



Proxy Voting Form

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

Beacon Minerals Limited | ABN 64 119 611 559

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 16 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

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:

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IN PERSON:

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