

## 2024 Notice of Annual General Meeting and Letter to Shareholders

Dear Shareholder

De Grey Mining Ltd (**De Grey** or the **Company**) will be holding the Annual General Meeting of shareholders on Tuesday, 19 November 2024 at 11:00 AM (AWST) (**Meeting**) at Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, Western Australia, 6008 and as a virtual meeting via [https://us02web.zoom.us/webinar/register/WN\\_ckzva60NT96-0KziHT8TA#/registration](https://us02web.zoom.us/webinar/register/WN_ckzva60NT96-0KziHT8TA#/registration).

The Company is pleased to provide shareholders the opportunity to attend and participate in the Meeting virtually through an online meeting platform powered by the Company's share registry, Automic (**Automic** or **Share Registry**).

### Notice of Annual General Meeting

In accordance with Section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the following important Meeting documents are available from the De Grey website at <https://degreymining.com.au/investor-centre/>:

- 2024 Notice of Annual General Meeting and Explanatory Memorandum (**Notice of Meeting**); and
- 2024 Annual Report.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

### Voting Information

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link [www.investor.automic.com.au](http://www.investor.automic.com.au) and then clicking on "**Register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

Further information on the live voting process can be found in the Registration and Voting Guide attached to the Notice of Meeting as Annexure E or at <https://www.automicgroup.com.au/virtual-agms/>.



## Voting by proxy

To vote by proxy, please use one of the following methods:

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

Your Proxy instruction must be received by 11:00 AM (AWST) on Sunday, 17 November 2024. **Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

The Company will notify Shareholders via the Company's website at [www.degremining.com.au](http://www.degremining.com.au) and the Company's ASX Announcement Platform at [www.asx.com.au](http://www.asx.com.au) (**ASX: DEG**) if changing circumstances impact the planning or arrangements for the Meeting.

**This announcement has been authorised for release by the Chair of the De Grey Board.**

**For further information, please contact:**

<p><b>Glenn Jardine</b>  <b>Managing Director</b>          +61 8 6117 9328  <a href="mailto:admin@degremining.com.au">admin@degremining.com.au</a></p>	<p><b>Sarah Standish</b>  <b>Company Secretary</b>          +61 8 6117 9328  <a href="mailto:admin@degremining.com.au">admin@degremining.com.au</a></p>	<p><b>Michael Vaughan</b>  <b>(Media enquiries)</b>          Fivemark Partners          +61 422 602 720  <a href="mailto:michael.vaughan@fivemark.com.au">michael.vaughan@fivemark.com.au</a></p>
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DE GREY  
MINING LTD

# 2024

## NOTICE OF ANNUAL GENERAL MEETING

AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

For personal use only





De Grey Mining Ltd | ABN 65 094 206 292

## NOTICE OF MEETING

Meeting and Explanatory Memorandum to Shareholders

### **Date of Meeting**

Tuesday, 19 November 2024

### **Time of Meeting**

11:00 am (AWST)

### **Place of Meeting**

Rokeby Room at Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, Western Australia, 6008 and online at

[https://us02web.zoom.us/webinar/register/WN\\_cKzva60NT96-OKziHT8TA#/registration](https://us02web.zoom.us/webinar/register/WN_cKzva60NT96-OKziHT8TA#/registration).

Further information on the live voting process can be found in the Meeting Registration and Voting Guide attached to the Notice of Meeting as Annexure E.

### **A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

**DE GREY MINING LTD****ABN 65 094 206 292****NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of De Grey Mining Ltd ABN 65 094 206 292 will be held on Tuesday, 19 November 2024 at 11:00 am (AWST) in the Rokeby Room at Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, Western Australia, 6008 and online via at [https://us02web.zoom.us/webinar/register/WN\\_ckzva60NT96-0KziHT8TA#/registration](https://us02web.zoom.us/webinar/register/WN_ckzva60NT96-0KziHT8TA#/registration). Registration will be available from 10:45 am (AWST).

This Notice of Meeting describes the business that will be proposed and sets out the procedures for Shareholder participation and voting.

Subject to any changes, all Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person.

To enable participation by Shareholders in the Meeting without physical attendance, the Company is pleased to provide Shareholders with the opportunity to attend and participate in the Meeting through the Automic online platform. Shareholders will be able to watch, listen, ask questions and vote at the Meeting online via this platform. Further information on how to attend and vote via this platform is included in the instructions set out on pages 9, 10 and 11 of this Notice.

The Company will update Shareholders if circumstances change that may impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at <https://degreymining.com.au/>.

**AGENDA****1 Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2024, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**2 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

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

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

### 3 Resolution 2 – Re-election of Mr Paul Harvey as a Director

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

*"That, Mr Paul Harvey, who retires in accordance with clause 14.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

### 4 Resolution 3 – Re-election of Mr Andrew Beckwith as a Director

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

*"That, Mr Andrew Beckwith, who retires in accordance with clause 14.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

### 5 Resolution 4 – Ratification of prior issue of Placement Shares to investors under Listing Rule 7.1

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 312,526,508 Shares (at an issue price of \$1.10 each) pursuant to the Placement on 16 May 2024 on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

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

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

### 6 Resolution 5 – Grant of FY25 Incentive Performance Rights to Mr Glenn Jardine (Managing Director) or his nominee(s)

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 490,700 FY25 Incentive Performance Rights for no cash consideration, with each FY25 Incentive Performance Right having a nil exercise price and an expiry date of five years from the*

date of issue, to Mr Glenn Jardine, Managing Director, or his nominee(s), under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Glenn Jardine and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Employee Incentive Securities Plan; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 7 Resolution 6 – Approval of potential termination benefits to Mr Glenn Jardine (Managing Director) or his nominee(s) in relation to FY25 Incentive Performance Rights

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

"Subject to the passing of Resolution 5, that for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the potential termination benefits in relation to the FY25 Incentive Performance Rights described in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum) which may become payable to Mr Glenn Jardine, Managing Director or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum, be approved."

**Voting exclusion statement:** A vote on the Resolution must not be cast (in any capacity) by or on behalf of:

- (a) a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- (b) an Associate of such a related party.

However, this does not apply to a vote cast in favour of the Resolution if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party or Associate of a kind referred to in (a) or (b) immediately above.

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or

- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

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

## 8 Resolution 7 – Approval of Non-Executive Director Share Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Non-Executive Director Share Plan, a summary of the rules of which are set out in Annexure C to the Explanatory Memorandum, and the issue of Equity Securities under the Non-Executive Director Share Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person who is eligible to participate in the Non-Executive Director Share Plan; or*  
 (b) *an Associate of 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 of the Meeting as a 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;*  
 (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 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.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*  
 (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

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

## 9 Resolution 8 – Grant of Share Rights to Ms Emma Scotney (Director) or her nominee(s)

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

*"Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Share Rights in lieu of Directors' fees for the 2025, 2026 and 2027 financial years, calculated in accordance with the formula in the Explanatory Memorandum, to Ms Emma Scotney, Director (or her nominee(s)) under the Non-Executive Director*



*Share Plan and on the terms and conditions set out in the Explanatory Memorandum (including Annexures C and D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Emma Scotney and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Non-Executive Director Share Plan; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 10 Resolution 9 – Grant of Share Rights to Mr Paul Harvey (Director) or his nominee(s)

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

*"Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Share Rights in lieu of Directors' fees for the 2025, 2026 and 2027 financial years, calculated in accordance with the formula in the Explanatory Memorandum, to Mr Paul Harvey, Director (or his nominee(s)) under the Non-Executive Director Share Plan and on the terms and conditions set out in the Explanatory Memorandum (including Annexures C and D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Paul Harvey and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Non-Executive Director Share Plan; or
- (b) an Associate of those persons.

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

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

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

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

## **OTHER BUSINESS**

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Sarah Standish**  
Company Secretary

Dated: 18 October 2024

## MEETING ATTENDANCE AND VOTING INFORMATION

Shareholders can vote by either:

- attending the Meeting and voting in person or online (including by attorney) or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically via the internet.

### Attending and voting in person

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

### Attending and voting online

Shareholders, or their attorneys, who wish to participate online may do so at [https://us02web.zoom.us/webinar/register/WN\\_ckzva60NT96-0KziHT8TA#/registration](https://us02web.zoom.us/webinar/register/WN_ckzva60NT96-0KziHT8TA#/registration).

Shareholders, or their attorneys, that have an existing account with Automic will be able to watch, listen, and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link [www.investor.automic.com.au](http://www.investor.automic.com.au) and then clicking on "**Register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the Meeting virtually on the day:

1. Open your internet browser and go to [www.investor.automic.com.au](http://www.investor.automic.com.au).
2. Login with your username and password or click "**Register**" if you haven't already created an account.
3. Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual Meeting.
4. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
5. Click on "**Register**" and follow the steps.
6. Click on the URL to join the webcast where you can view and listen to the virtual Meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the Meeting virtually.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be received no later than 5:00 pm (AWST) on the date that is five business days before the date of the Meeting, being Tuesday, 12 November 2024.

Any questions should be directed to the Company Secretary, Ms Sarah Standish at [company.secretary@degreymining.com.au](mailto:company.secretary@degreymining.com.au).

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### **Voting virtually at the Meeting**

Shareholders who wish to vote virtually on the day of the Meeting can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" within the platform to be taken to the voting screen. Select your voting direction and click "**Confirm**" to submit your vote. Note that you cannot amend your vote after it has been submitted.

Further information on the live voting process can be found in the Meeting Registration and Voting Guide attached to the Notice of Meeting as Annexure E or at <https://www.automicgroup.com.au/virtual-agms/>.

### **Attorneys**

To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

### **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

The Company will notify Shareholders via the Company's website at [www.degreymining.com.au](http://www.degreymining.com.au) and the Company's ASX Announcement Platform at [www.asx.com.au](http://www.asx.com.au) (**ASX: DEG**) if changing circumstances impact the planning or arrangements for the Meeting.

### **Voting by proxy**

A Shareholder who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where a Shareholder appoints 2 proxies to vote at the Meeting, on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

Where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 5 to 9 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if



the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders and their proxies should be aware that:

- if a proxy holder votes, 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.

To be effective, proxies must be received by 11:00 am (AWST) on Sunday, 17 November 2024. Proxies received after this time will be invalid.

To vote by proxy, please use one of the following methods:

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

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (AWST) on Sunday, 17 November 2024. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00 pm (AWST) on Sunday, 17 November 2024.

# DE GREY MINING LTD

**ABN 65 094 206 292**

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### **1 Financial Reports**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### **2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report**

#### **2.1 Background**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website <https://degreymining.com.au/>.

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 23 November 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## 2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## 3 Background to Resolutions 2 and 3 – Re-election of Directors

Pursuant to clause 14.2 of the Company's Constitution, Mr Paul Harvey and Mr Andrew Beckwith, being Directors, retire by way of rotation, and being eligible, offer themselves for re-election as Directors at the Meeting. The Board (other than Mr Paul Harvey and Mr Andrew Beckwith, who each abstained in relation to their own re-election) recommends to Shareholders the re-election of Mr Paul Harvey and Mr Andrew Beckwith.

The Board's recommendation in respect of the re-election of current Directors is not automatic and not without consideration, and is provisional on their past performance, contributions to the Company, and alignment with current and future needs of the Board and the Company. The Remuneration and Nomination Committee is responsible for developing and overseeing the performance evaluation process for the Board and individual Directors.

On the basis of these performance evaluations, and on the basis of the observations of Directors during the financial year, the Board considers that each of Mr Paul Harvey and Mr Andrew Beckwith:

- has demonstrated commitment to their role;
- makes a valuable contribution to the effectiveness of the Board's decision making; and

- adds value to the Board having an appropriate mix of diversity, skills, knowledge, background and experience to successfully deliver on the Company's strategy.

Further details in relation to Mr Paul Harvey and Mr Andrew Beckwith are set out below and in the Directors' Report in the Company's 2024 Annual Report.

## **4 Resolution 2 – Re-election of Mr Paul Harvey as a Director**

### **4.1 Background**

Pursuant to clause 14.2 of the Constitution, Mr Paul Harvey, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

If the Resolution is passed, Mr Paul Harvey will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Paul Harvey will not be re-elected and will cease to act as a Director.

### **4.2 Experience and qualifications**

Mr Paul Harvey is an experienced resource executive with operational and projects leadership built from over 35 years global experience in the resources sector. His recent roles include leadership positions at South32 (2015 to 2020) including four years as Chief Operating Officer with accountability for global manganese, base metals and coal for steel operations and all supporting technical and project functions. Prior to that he held the position of Chief Transformation Officer, a founding Executive Committee role established as part of the South32 demerger from BHP. Senior executive roles at BHP included President Nickel West and President and Chief Operating Officer of BHP Billiton Diamonds. He holds a Bachelor of Engineering (Mining) from the Western Australian School of Mines, is a fellow of the Australasian Institute of Mining and Metallurgy and is a graduate and member of the Australian Institute of Company Directors. Mr Paul Harvey is currently an advisor to the Board of Wyloo Metals Pty Ltd.

### **4.3 Other material directorships**

Currently, Mr Paul Harvey is a director of Sandfire Resources Ltd (ASX: SFR).

### **4.4 Independence**

Mr Paul Harvey was appointed to the Board on 4 July 2022. The Board considers that Mr Paul Harvey's independence has not been impaired during his tenure and he is therefore considered to be an independent director.

### **4.5 Board recommendation**

The Board considers that Mr Paul Harvey's extensive resource industry experience in operational and projects leadership deepens the Board's existing skills and expertise.

The Board (other than Mr Paul Harvey, who abstains), recommends that Shareholders vote in favour of Resolution 2.



## 5 Resolution 3 – Re-election of Mr Andrew Beckwith as a Director

### 5.1 Background

Pursuant to clause 14.2 of the Constitution, Mr Andrew Beckwith, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

If the Resolution is passed, Mr Andrew Beckwith will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Andrew Beckwith will not be re-elected and will cease to act as a Director.

### 5.2 Experience and qualifications

Mr Andrew Beckwith is a successful and experienced exploration geologist with over 35 years of geological and management experience, having previously held roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Helix Resources, Normandy NFM, North Flinders Mines and BP Minerals Australia. At Westgold Resources, Mr Andrew Beckwith initially held the role of exploration manager before appointment as Managing Director. During his time at the Company, he has led and built the geological team that ultimately discovered the Hemi Gold Project and has helped grow the company's gold resources. He is a co-recipient of the industry Prospector of the Year Award for the Hemi Gold Project discovery. Mr Andrew Beckwith stepped back from his fulltime executive role to become a non-executive Director of the Company on 19 July 2023. Mr Andrew Beckwith has a Bachelor of Science (Applied Geology) from the University of South Australia.

### 5.3 Other material directorships

Currently, Mr Andrew Beckwith is a director of Carnavale Resources Limited (ASX: CAV).

### 5.4 Independence

Mr Andrew Beckwith was appointed to the Board on 26 October 2017. The Board considers that Mr Andrew Beckwith is a non-independent director given his executive role with the Company prior to becoming a non-executive director.

### 5.5 Board recommendation

The Board considers that Mr Andrew Beckwith's extensive experience in the mining industry together with knowledge and understanding of the Company and the Hemi Gold Project deepens the Board's existing skills and expertise.

The Board (other than Mr Andrew Beckwith, who abstains), recommends that Shareholders vote in favour of Resolution 3.

## 6 Resolution 4 – Ratification of prior issue of Placement Shares to investors under Listing Rule 7.1

### 6.1 Background

On 8 May 2024, the Company announced that it was conducting a fully underwritten approximately \$600 million (before costs) equity raising, comprising an institutional placement to raise approximately \$344 million (before costs) (**Placement**) and a 1 for 7.95 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$256 million (before costs) (**Entitlement Offer**). The Placement

was completed in a single tranche on 16 May 2024, with the Company issuing 312,526,508 Shares at an issue price of \$1.10 per Share (**Placement Shares**) to institutional, professional and sophisticated investors utilising its existing placement capacity under Listing Rule 7.1 (as modified by an ASX 'super-size' waiver).

## 6.2 Listing Rules 7.1 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 securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Placement Shares pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Placement Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

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

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Placement Shares.

## 6.3 Information Requirements – Listing Rule 7.5

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to institutional, professional and sophisticated investors, each of whom were an unrelated party of the Company. The placees were selected following a bookbuild process by agreement between the Company and the joint lead managers to the Placement, Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than BlackRock Group (an existing substantial holder of the Company who was issued 54,618,314 Shares, being more than 1% of the issued capital of the Company), no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under the Placement]; and

- (b) 312,526,508 Placement Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued on 16 May 2024;
- (e) the Placement Shares were issued at an issue price of \$1.10 each;
- (f) the purpose of the issue of the Placement Shares was to raise approximately \$344 million (before costs), which together with the approximately \$256 million (before costs) raised under the Entitlement Offer and the Company's existing cash on hand, is expected to fully fund the equity component of the project financing for the Company's Hemi Gold Project; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## **7 Resolution 5 – Grant of FY25 Incentive Performance Rights to Mr Glenn Jardine (Managing Director) or his nominee(s)**

### **7.1 Background**

The Company proposes to grant a total of up to 490,700 Performance Rights (each with an exercise price of nil and an expiry date of five years (**FY25 Incentive Performance Rights**), on the terms and conditions set out in Annexure A to this Explanatory Memorandum, to the Company's Managing Director, Mr Glenn Jardine (or his nominee(s)), in respect of the long term incentive component of his remuneration package for the 2025 financial year, under the Company's Employee Incentive Securities Plan adopted at the Company's annual general meeting held on 23 November 2023 as summarised in Annexure B to this Explanatory Memorandum (**Employee Incentive Securities Plan**).

Resolution 5 seeks Shareholder approval for the issue of the FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)).

The grant of FY25 Incentive Performance Rights encourages Mr Glenn Jardine to have a greater involvement in the achievement of the Company's objectives in his role as Managing Director and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of Mr Glenn Jardine) that the incentives intended for Mr Glenn Jardine represented by the grant of the FY25 Incentive Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Remuneration and Nomination Committee, together with the Board, reviews executive remuneration levels at least annually against relevant external market comparators, together with individual performance, role complexity and internal relativity. In determining the number of FY25 Incentive Performance Rights to be granted to Mr Glenn Jardine, in respect of the long-term incentive component of his remuneration for the 2025 financial year, consideration was given to those factors and to the Company gearing towards a transition from exploration to production. The Board also notes that the competition for talent within the mining and metals industry remains at an elevated level,

particularly in Western Australia. The Board also sought independent benchmarking from external remuneration consultants (The Reward Practice) in relation to the grant of the FY25 Incentive Performance Rights.

The grant of the FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) forms part of the long-term incentive component of his current total remuneration package (for the 2025 financial year), as set out in the table below:

Component	\$
Total fixed remuneration	\$685,000
Short-term incentives (cash or shares if determined by the board)	\$370,000
Long-term incentive (FY25 Incentive Performance Rights)	\$525,000 (based on the VWAP for one month to 1 July 2024 of \$\$1.0699)
<b>Total</b>	<b>\$1,580,000</b>

An explanation of the Company's objectives and framework for executive remuneration is set out in the Remuneration Report section of the Company's Annual Report.

## 7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Glenn Jardine is a related party of the Company.

The Board (excluding Mr Glenn Jardine) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) because the agreement to issue the FY25 Incentive Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

Accordingly, the Company is not seeking Shareholder approval for the grant of FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) under Resolution 5 for the purposes of section 208 of the Corporations Act.

## 7.3 Directors' recommendation

The Directors (other than Mr Glenn Jardine) recommend that Shareholders vote in favour of the Resolution. Mr Glenn Jardine declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY25 Incentive Performance Rights to him or his nominee(s).



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

#### **7.4 Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- 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),

unless it obtains the approval of its Shareholders.

The proposed grant of FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant FY25 Incentive Performance Rights to Mr Glenn Jardine (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Glenn Jardine, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the FY25 Incentive Performance Rights will be granted to the Company's Managing Director, Mr Glenn Jardine (or his nominee(s));
- (b) Mr Glenn Jardine is a Director and are therefore a Listing Rule 10.14.1 party;
- (c) up to 490,700 FY25 Incentive Performance Rights will be granted to Mr Glenn Jardine (or his nominee(s));
- (d) Mr Glenn Jardine is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Glenn Jardine, whose current total remuneration package is set out above in Section 6.1;
- (e) the number of Equity Securities previously issued to Mr Glenn Jardine (or his nominee(s)) under the Employee Incentive Securities Plan and the average acquisition price (if any) paid by Mr Glenn Jardine (or his nominee(s)) for each Equity Security is set out below:

Equity Securities issued	Date issued	Average acquisition price (if any) (\$)
1,014,716 Performance Rights	30 November 2023	Nil
74,822 unlisted Options	24 November 2022	\$1.27 VWAP

- (f) the terms and conditions of the FY25 Incentive Performance Rights are set out in Annexure A to this Explanatory Memorandum;
- (g) the type of security being granted is a FY25 Incentive Performance Right. This type of security is considered best as it aligns Mr Glenn Jardine's interests with those of Shareholders by encouraging Mr Glenn Jardine to have a greater involvement in the achievement of the Company's objectives in his role as Managing Director by participating in the future growth and prosperity of the Company through Share ownership and is a cost-effective and efficient means for incentivising Mr Glenn Jardine as opposed to other means, such as cash payments;
- (h) the value the Company attributes to the FY25 Incentive Performance Rights to be granted to Mr Glenn Jardine (or his nominee(s)) is \$525,000, based on the VWAP for one month to 1 July 2024 of \$1.0699 (as set out in Section 7.1);
- (i) the FY25 Incentive Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the FY25 Incentive Performance Rights will be granted for no cash consideration;
- (k) a summary of the material terms of the Employee Incentive Securities Plan under which the FY25 Incentive Performance Rights will be offered is set out in Annexure B to this Explanatory Memorandum;
- (l) no loan will be made to Mr Glenn Jardine in relation to the issue or exercise of the FY25 Incentive Performance Rights;
- (m) details of any Equity Securities issued under the Employee Incentive Securities 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 (as appropriate);
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Securities Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (o) a voting exclusion statement applies to this Resolution as set out in this Notice.

## 7.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

## **8 Resolution 6 – Approval of potential termination benefits to Mr Glenn Jardine or his nominee(s) in relation to FY25 Incentive Performance Rights**

### **8.1 Background**

Subject to the passing of Resolution 5, up to 490,700 FY25 Incentive Performance Rights are proposed to be granted to Mr Glenn Jardine under the Employee Incentive Securities Plan. A summary of the material terms of the FY25 Incentive Performance Rights is set out in Annexure A to this Explanatory Memorandum Annexure and a summary of the material terms of the Employee Incentive Securities Plan is set out in Annexure B to this Explanatory Memorandum.

The terms of the Employee Incentive Securities Plan (which the FY25 Incentive Performance Rights are granted under) include potential termination benefits which may become payable to Mr Glenn Jardine in connection with his ceasing employment with the Company or ceasing to be appointed as a Director of the Company. This Resolution seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act as set out in this Explanatory Memorandum.

If Resolution 5 is not passed, then this Resolution will have no effect.

### **8.2 Potential termination benefits payable to Mr Glenn Jardine**

The terms of the Employee Incentive Securities Plan (which the FY25 Incentive Performance Rights are to be granted under):

- (a) provide that any unvested FY25 Incentive Performance Rights will continue on foot upon Mr Glenn Jardine ceasing to be employed or appointed as a Director of the Company and will be tested upon satisfaction of the vesting condition (vesting only to the extent that the Vesting Condition has been satisfied), subject to the Board's discretion to determine otherwise; and
- (b) allow the Board a general discretion to modify the vesting conditions attached to the FY25 Incentive Performance Rights, which might include the exercise of that discretion in the context of Mr Glenn Jardine's cessation of employment or appointment.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

### **8.3 Sections 200B and 200E of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the three years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Glenn Jardine.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate

if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the application of the terms of the Employee Incentive Securities Plan or exercise of Board discretion upon termination or cessation of Mr Glenn Jardine's employment in accordance with the terms of the Employee Incentive Securities Plan under which they are offered as detailed above.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY25 Incentive Performance Rights upon termination or cessation of Mr Glenn Jardine's employment or appointment in accordance with the terms and conditions of the Employee Incentive Securities Plan, where to do so would involve giving a "benefit" to Mr Glenn Jardine in connection with his ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY25 Incentive Performance Rights proposed to be granted to Mr Glenn Jardine under Resolution 5.

The value of any benefit relating to the FY25 Incentive Performance Rights given in connection with Mr Glenn Jardine ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of FY25 Incentive Performance Rights held by Mr Glenn Jardine prior to termination or cessation of his employment or appointment;
- (b) Mr Glenn Jardine's length of service and the status of the vesting conditions attaching to the FY25 Incentive Performance Rights at the time his employment or office ceases;
- (c) whether the vesting conditions are modified or waived (which could be a portion of or all of the Performance Rights held by Mr Glenn Jardine) or met; and
- (d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Glenn Jardine upon exercise of the FY25 Incentive Performance Rights.

#### **8.4 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to give termination benefits in connection with Mr Glenn Jardine ceasing to hold that managerial or executive office in accordance with the rules of Employee Incentive Securities Plan and the terms of the FY25 Incentive Performance Rights.

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Glenn Jardine unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies.

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

### **9 Resolution 7 – Approval of Non-Executive Director Share Plan**

#### **9.1 Background**

The Directors considered that it was desirable to establish a new Non-Executive Director Share Plan (**NED Share Plan**), under which the Company's non-executive Directors will, subject to Shareholder

approval, be able to elect to be issued rights to Shares on the terms summarised in Annexure D (**Share Rights**) in lieu of their directors' fees for each of the 2025, 2026 and 2027 financial years.

A summary of the NED Share Plan is set out in Annexure C.

Under the NED Share Plan, participating non-executive Directors may elect to salary sacrifice up to a maximum of \$50,000 of their directors' fees for the relevant financial year to be received in the form of Share Rights.

The maximum number of Share Rights proposed to be issued under the NED Share Plan over the next three years following Shareholder approval is expected to be up to an aggregate of 3,600,000 Share Rights. The maximum number stated is not intended to be a prediction of the actual number of Share Rights that may be issued under the NED Share Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached or after three years from the date of Shareholder approval of this Resolution, the Company will need to seek fresh approval for the NED Share Plan from Shareholders if the subsequent issue of Share Rights under the NED Share Plan is to fall within Listing Rule 7.2 Exception 13.

## **9.2 Shareholder approval requirements**

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of an entity's ordinary securities within three years of the date of issue. Shareholder approval is required for any issue of Share Rights pursuant to the NED Share Plan to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought pursuant to Resolution 7 under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the NED Share Plan and the grant of Share Rights under the NED Share Plan.

Prior Shareholder approval will be required under Listing Rule 10.14 before any individual non-executive Director can participate in the NED Share Plan.

Shareholder approval is being sought for non-executive Directors Ms Emma Scotney and Mr Paul Harvey to participate in the NED Share Plan pursuant to Resolutions 8 and 9.

## **9.3 Information Requirements – Listing Rule 7.2 Exception 13(b)**

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

- (a) a summary of the terms of the NED Share Plan is contained in Annexure C to this Explanatory Memorandum;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the NED Share Plan;
- (c) the Company has not issued any Share Rights under the NED Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the NED Share Plan;
- (d) the maximum number of Share Rights proposed to be issued under the NED Share Plan over the three years following approval of this Resolution is 1,200,000 Share Rights; and

- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

#### **9.4 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue Share Rights to non-executive Directors under the NED Share Plan up to the maximum number set out in this Notice.

If the Resolution is not passed, the Company will not be able to proceed to issue Share Rights under the NED Share Plan, and directors fees will be paid to non-executive Directors entirely in cash.

### **10 Resolutions 8 and 9 – Grant of Share Rights to Non-Executive Directors Ms Emma Scotney and Mr Paul Harvey or their nominee(s)**

#### **10.1 Background**

In accordance with Listing Rule 10.14, the Company is seeking Shareholder approval under Resolutions 8 and 9 to authorise the grant of Share Rights to non-executive Directors Ms Emma Scotney and Mr Paul Harvey (or their respective nominees) under the NED Share Plan in lieu of up to \$50,000 of their annual directors' fees in each of the 2025, 2026 and 2027 financial years where Ms Emma Scotney and Mr Paul Harvey elect to sacrifice their directors' fees in each of those years.

The Company will only issue Share Rights to Ms Emma Scotney and Mr Paul Harvey (or their respective nominees) if and to the extent that either elects to sacrifice their directors' fees for the relevant financial year and accepts the Company's invitation of those Share Rights in lieu of their director fees sacrificed. By Resolutions 8 and 9, the Company is seeking shareholder approval to authorise the Company to issue the maximum amount of Share Rights, if and to the extent that, Ms Emma Scotney and Mr Paul Harvey accept an invitation from the Company for the issue of Share Rights. Ms Emma Scotney and Mr Paul Harvey must only make an election to participate in the NED Share Plan when they do not have inside information and offers will only be sent in a period which is not a "black out period" under the Company's Securities Trading Policy.

The number of Share Rights to be issued to each of Ms Emma Scotney and Mr Paul Harvey (or their respective nominees), in respect of each of the 2025, 2026 and 2027 financial years, will be determined by dividing the amount fees for the relevant period that Ms Emma Scotney and Mr Paul Harvey elect to sacrifice under the NED Share Plan (up to a maximum amount of \$50,000) by, unless the Board determines otherwise, the VWAP of Shares traded on the ASX over the one month period ending the day before the date the Share Rights are allocated.

Subject to that set out in the invitation or as otherwise determined by the Board, it is proposed that Share Rights will:

- (a) be granted twice each year, shortly following the half year results in February (to reflect the fees sacrificed for the first six months of the financial year) and the full year results in September (to reflect the fees sacrificed for the last six months of the financial year); and
- (b) vest approximately six months after being granted and automatically convert into Shares subject to a disposal restriction of the earlier of six months and the date the non-executive Director ceases to be a Director of the Company.

For example, Share Rights in respect of the 2025 financial year will, subject to compliance with the Company's Securities Trading Policy, vest in late September 2025 (for Share Rights granted in February



2025) and late February 2026 (for Share Rights granted in September 2025) or such later date as determined by the Board in accordance with the NED Share Plan.

A summary of the NED Share Plan is set out in Annexure C and a summary of the Share Rights is set out in Annexure D.

## **10.2 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of Ms Emma Scotney and Mr Paul Harvey are a related party of the Company.

In relation to Resolutions 8 and 9, the Board (excluding Ms Emma Scotney and Mr Paul Harvey) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue replaces the Directors' fees Ms Emma Scotney and Mr Paul Harvey would be receiving as a result of their salary sacrifice and is therefore considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

## **10.3 ASX Corporate Governance Principles and Recommendations**

The Board acknowledges that the proposed issue of Share Rights to each of Ms Emma Scotney and Mr Paul Harvey or their respective nominees) under Resolutions 8 and 9 may be contrary to Recommendation 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which states that non-executive directors generally should not receive performance rights as part of their remuneration, as this may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the issue of Share Rights to each of Ms Emma Scotney and Mr Paul Harvey (or their respective nominees) is reasonable in the circumstances, given the Share Rights are sacrificed in lieu of fees, are not subject to any performance hurdles, align the interests of each of Ms Emma Scotney and Mr Paul Harvey with that of Shareholders and provides appropriate remuneration for each of Ms Emma Scotney and Mr Paul Harvey's ongoing commitment and contribution to the Company, while reducing the Company's cash expenditure.

## **10.4 Current total remuneration**

Ms Emma Scotney and Mr Paul Harvey's total remuneration to be received by them in 2025 financial year, including and as a result of the grant of the Share Rights the subject of Resolutions 8 and 9 (assuming the passing of those Resolutions, and each of them electing to participate in the NED Share Plan and the applicable invitation from the Company being accepted), is as follows:

Director	Total Fees p.a. (\$) (including superannuation)	Fees received in cash (including superannuation) (\$) <sup>1</sup>	Indicative Number of Share Rights to be granted based on a VWAP of \$1.3266 <sup>2</sup>	Total Financial Benefit (\$) <sup>3</sup>
Ms Emma Scotney	\$195,833	\$145,833	37,290	\$50,000
Mr Paul Harvey	\$195,833	\$145,833	37,290	\$50,000

Notes:

1. Assumes the maximum salary sacrifice (\$50,000) is elected.
2. Assumes the maximum salary sacrifice (\$50,000) is elected. The indicative number of Share Rights granted has been determined by dividing the maximum amount of fees sacrificed for the relevant period by \$1.3266, equivalent to the VWAP of Shares traded on the ASX over the one-month period ending the end of the day on Friday, 11 October 2024.
3. Assumes the maximum salary sacrifice (\$50,000) is elected.

### 10.5 Directors' recommendation

The Directors (other than Ms Emma Scotney and Mr Paul Harvey in respect of the Resolution relating to them) recommend that Shareholders vote in favour of Resolutions 8 and 9. Ms Emma Scotney declines to make a recommendation in respect of Resolution 8, as she may have a material personal interest in the outcome of Resolution 8, as it relates to the proposed grant of Share Rights to her or her nominee(s). Mr Paul Harvey declines to make a recommendation in respect of Resolution 9, as he may have a material personal interest in the outcome of Resolution 9, as it relates to the proposed grant of Share Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 and 9.

### 10.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- 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),

unless it obtains the approval of its Shareholders.

The proposed grant of Share Rights to Ms Emma Scotney and Mr Paul Harvey (or their nominee(s)) pursuant to Resolutions 8 and 9 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 8 and 9 are passed, the Company will, subject to each of Ms Emma Scotney and Mr Paul Harvey electing to participate in the NED Share Plan and the applicable invitation from the Company being accepted, grant Share Rights to Ms Emma Scotney and Mr Paul Harvey (or their nominee(s)) as noted above.

If Resolutions 8 and 9 are not passed, the Company will not grant Share Rights to Ms Emma Scotney and Mr Paul Harvey (or their nominee(s)) and the Company will need to forego the salary sacrifice and pay the directors' fees to each of Ms Emma Scotney and Mr Paul Harvey entirely in cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Share Rights will be granted to Ms Emma Scotney and Mr Paul Harvey or their nominee(s), as noted above;
- (b) Ms Emma Scotney and Mr Paul Harvey are each Directors of the Company and are therefore all Listing Rule 10.14.1 parties;
- (c) the number of Share Rights to be granted to Ms Emma Scotney and Mr Paul Harvey or their nominee(s) in respect of the 2025, 2026 and 2027 financial years is currently unknown (as this will be subject to each of Ms Emma Scotney and Mr Paul Harvey electing to participate in the NED Share Plan and the applicable invitation from the Company being accepted in each year), but will be calculated in accordance with the following formula (rounding down):

$$\text{Number of Share Rights} = \text{Fees Sacrificed (\$) for the relevant period} / \text{Value per Share Right (\$)}$$

Where:

**"Fees Sacrificed"** = the amount of Director fees for the relevant financial year the non-executive Director has chosen to sacrifice.

**"Value per Share Right"** = unless the Board determines otherwise, the VWAP of Shares traded on the ASX over the one-month period ending on the day before the date that Share Rights are allocated.

The table in Section 9.4 above provides indicative examples of the number of Share Rights to be granted to Ms Emma Scotney and Mr Paul Harvey (or their nominee(s)) for each relevant period (assuming their respective annual director fees do not change for the 2026 and 2027 financial years) at various VWAPs.

- (d) each of Ms Emma Scotney and Mr Paul Harvey is a Director of the Company and the proposed issues the subject of Resolutions 8 and 9 are intended to remunerate Ms Emma Scotney and Mr Paul Harvey (in lieu of a portion of their respective 2025, 2026 and 2027 directors' fees). The current total remuneration package for each of Ms Emma Scotney and Mr Paul Harvey is detailed in Section 10.4 above;
- (e) no Share Rights have been issued to Ms Emma Scotney or Mr Paul Harvey under the NED Share Plan (approval for which is being sought for the first time under Resolution 7);
- (f) the terms and conditions of the Share Rights are set out in Section 10.1 above and Annexure D to this Explanatory Memorandum;

- (g) the type of security to be issued is a Share Right. This type of security is considered best suited to being issued in lieu of Director fees as it does not require the Director to pay to exercise the Share Right;
- (h) the value the Company attributes to each Share Right is \$1.3266, equivalent to the VWAP of Shares traded on the ASX over the one-month period ending the end of the day on Friday, 11 October 2024;
- (i) the Share Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Share Rights will be issued for no cash consideration as they are being granted in lieu of their respective salary sacrifice amounts;
- (k) a summary of the material terms of the NED Share Plan under which the Share Rights will be offered is set out in Annexure C to this Explanatory Memorandum;
- (l) no loan will be made to Ms Emma Scotney or Mr Paul Harvey in relation to the issue of the Share Rights;
- (m) details of any Share Rights issued under the NED Share 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 (as appropriate);
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the NED Share Plan after Resolutions 8 and 9 are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (o) a voting exclusion statement applies to Resolutions 8 and 9 as set out in this Notice.

### **10.7 Voting**

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 8 and 9.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2024.

**Associate** has the meaning given to that term in the Listing Rules.

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

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2024.

**Automic** means Automic Group, the Company's share registry.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair** means the individual appointed to chair the Meeting.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means De Grey Mining Ltd ABN 65 094 206 292.

**Constitution** means the Company's constitution, as amended from time to time.

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

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

**Directors** means the directors of the Company.

**Directors' Report** means the report of the Directors contained in the Annual Report for the year ended 30 June 2024.

**Employee Incentive Securities Plan** has the meaning given in Section 7.1.

**Entitlement Offer** has the meaning given in Section 6.1.

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

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**FY25 Incentive Performance Rights** has the meaning given in Section 7.1.

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

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**NED Share Plan** has the meaning given in Section 9.1.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share granted under the Employee Incentive Securities Plan.

**Performance Right** means a right to acquire a Share subject to certain conditions granted under the Employee Incentive Securities Plan.

**Placement** has the meaning given in Section 6.1.

**Placement Shares** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form accompanying the Notice electronically where the Shareholder has elected to receive notices electronically, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices electronically.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2024.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Section** means a section of this Explanatory Memorandum.

**Securities Trading Policy** means the Company's Securities Trading Policy.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Rights** has the meaning given in Section 9.1.

**Spill Meeting** has the meaning given in Section 2.1.

**Spill Resolution** has the meaning given in Section 2.1.

**VWAP** means volume weighted average market price.

## ANNEXURE A – SUMMARY OF TERMS OF FY25 INCENTIVE PERFORMANCE RIGHTS

A summary of the material terms of the FY25 Incentive Performance Rights proposed to be issued to Mr Glenn Jardine (or his nominee(s)) under Resolution 5 is set out below. Capitalised terms used below have the same meaning given to them in Annexure B or the Explanatory Memorandum, unless otherwise indicated.

- (a) **Milestones:** The FY25 Incentive Performance Rights will vest upon satisfaction of the following performance milestones (together, the **Milestones** and each a **Milestone**):

Milestone Category <sup>1</sup>	Milestone	Weighting	Measure <sup>2</sup>
<b>3-Year LTI</b>			
Project	Completion of C4 Commissioning <sup>3</sup> at the Hemi Gold Project, subject to environment approvals being obtained by 30 June 2025.  <b>30 June 2027 is the date of assessment of this Milestone.</b>	45%	Completion of C4 Commissioning (successful handover to operational personnel following successful demonstration of practical completion) at Hemi Gold Project by 30 June 2027.
Project Financing	No equity, royalty or increased debt funding above the Company's existing equity, planned \$1 billion debt plus \$130 million overrun facility required to take the Hemi Gold Project to completion of C4 commissioning.	10%	Equity may be raised for other activities i.e. M&A.
Growth and Discovery	The Company achieving a 4.5Moz Au gold increase on a JORC Code inferred mineral resource basis from the start of the measurement period (being 1 July 2024) in Hemi Gold Project and regional (including acquisitions) resources.  <b>30 June 2027 is the date of assessment of this Milestone.</b>	25%	4.5Moz = 100%, pro-rata down to 0% at less than 4Moz.  JORC Code inferred mineral resource signed off by competent person.  Excludes acquired ounces but includes extensions to acquired ounces.  1 July 2024 = 13.6 Moz.
Shareholder Value	The Company's share price demonstrating a 20% outperformance of the Van Eck GDXJ index across the Measurement Period (from 1 July 2024 to 1 July 2027).  <b>30 June 2027 is the date of assessment of this Milestone.</b>	20%	Outperformance of the Company's Share Price greater than the Van Eck GDXJ index across the Measurement Period (from 1 July 2024 to 1 July 2027).  20% outperformance = 100% achieved with pro-rata down to 0%. GDXJ as at 1 July 2024 = 41.98.
<b>Total 3-Year LTI</b>		100%	

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Notes:

1. **The timing for when Milestones are assessed:** the Measurement Period will generally be three years unless otherwise determined by the Board via recommendation of the Remuneration and Nomination Committee in relation to an offer or a tranche of an offer. It is intended that the start of the Measurement Period will be the start of the financial year in which a grant is made, regardless of when the grant is made during that year. The end of the Measurement Period is then the end of the third financial year from and including the year of the grant. Determination of vesting will occur following the end of a Measurement Period having regard to the extent to which performance milestones have been satisfied.
2. **How the number of FY25 Incentive Performance Rights to be granted is determined:** The LTI will be implemented by grants of FY25 Incentive Performance Rights under the Employee Incentive Securities Plan. The FY25 Incentive Performance Rights will have attaching Milestones relating to overall company performance and will be aligned with growing shareholder value. Service metrics may be used when retention is seen as a priority of the LTI in the year of the grant. The LTIP Participating Percentage is based on an executive employee's salary band. The Base LTIP Award (being the dollar value of the LTI award) is calculated by multiplying an executive employee's Total Fixed Remuneration (TFR) at the commencement of the Performance Year by the applicable LTIP Participating Percentage. The Base LTIP Award, and resulting number of FY25 Incentive Performance Rights to be granted, is determined in accordance with the formula below:
  - (a)  $\text{LTIP Participating Percentage} \times \text{TFR} = \text{Base LTIP Award}$
  - (b)  $\text{Base LTIP Award} / \text{VWAP} = \text{number of FY25 Incentive Performance Rights offered}$
3. **C4 Commissioning (Ore Commissioning – Stage 4)** means the official transfer or handover of specific Commissioning Area to operations personnel following successful demonstration of Practical Completion. Practical Completion means all activities where the plant is operated on ore or process fluids.

The Contractor shall provide adequate numbers of suitably qualified and competent personnel to assist and support the Company to undertake ore commissioning.

Ore Commissioning will be complete when the area of the Facility being commissioned can operate in a safe and stable manner at processing rates in accordance with documented process design criteria, including such period of time whereby the Performance Testing is likely to be achieved.

- (b) **Additional STI assessment:** For each financial year, if Mr Glenn Jardine does not achieve a score of 65% per cent or more on the annual short term incentive criteria (**STIC**), as determined by the Board annually, 50% of the FY25 Incentive Performance Rights to which he is entitled will be cancelled for that year.

The STIC will consist of a weighted scorecard comprising the following corporate financial and non-financial performance measures (subject to Board review on an annual basis):

- Project Approvals;
- Project Development;
- Project Financing;
- Company Share Price;
- Leadership, Behaviour and Culture;
- Health and Safety;
- Budget (as adjusted and approved by the board);
- Business Development;
- Sustainability (ESG);
- Community Relations; and
- People.

The Board will also retain discretion to vary or supplement the STIC, following conferral with the executive, to better define and formalise the criteria, having regard to the nature and scale of the business and any other applicable matters.

- (c) **Notification to holder:** The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
  - (d) **Conversion:** Subject to paragraph (m) and (n), upon vesting, each FY25 Incentive Performance Right will, at the election of the holder, convert into one Share.
  - (e) **Exercise Price:** Nil.
  - (f) **Expiry Date:** Each FY25 Incentive Performance Right shall otherwise expire on or before the date that is five years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the FY25 Incentive Performance Right has been achieved by the Expiry Date, all unconverted FY25 Incentive Performance Rights of the relevant tranche will automatically lapse at that time.
  - (g) **Consideration:** The FY25 Incentive Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the FY25 Incentive Performance Rights into Shares.
  - (h) **Share ranking:** All Shares issued upon the vesting of FY25 Incentive Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
  - (i) **Application to ASX:** The FY25 Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of an FY25 Incentive Performance Right on ASX within the time period required by the Listing Rules.
  - (j) **Timing of issue of Shares on conversion:** Within 5 business days after the date that the FY25 Incentive Performance Rights are converted, the Company will:
    - (i) issue the number of Shares required under these terms and conditions in respect of the number of FY25 Incentive Performance Rights converted;
    - (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 conversion of the FY25 Incentive Performance Rights.
- If a notice delivered under paragraph (j)(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.
- (k) **Transfer of FY25 Incentive Performance Rights:** The FY25 Incentive Performance Rights are not transferable.
  - (l) **Participation in new issues:** An FY25 Incentive Performance Right does not entitle a holder (in their capacity as a holder of an FY25 Incentive Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the FY25 Incentive Performance Right.
  - (m) **Reorganisation of capital:** If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

- (n) **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of an FY25 Incentive Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the FY25 Incentive Performance Right before the record date for the bonus issue.
- (o) **Dividend and voting rights:** The FY25 Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (p) **Change in control:** The Employee Incentive Securities Plan rules regarding Change of Control (as summarised in Annexure B) apply to the FY25 Incentive Performance Rights.
- (q) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of an FY25 Incentive Performance Right under paragraphs (d) or (p) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that FY25 Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of an FY25 Incentive Performance Right would result in a contravention of the General Prohibition:
- (i) holders may give written notification to the Company if they consider that the conversion of an FY25 Incentive Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an FY25 Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within 7 days if the Company considers that the conversion of an FY25 Incentive Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an FY25 Incentive Performance Right will not result in any person being in contravention of the General Prohibition.
- (r) **No rights to return of capital:** An FY25 Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **Rights on winding up:** An FY25 Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (t) **Listing Rule compliance:** The Board reserves the right to amend any term of the FY25 Incentive Performance Rights to ensure compliance with the Listing Rules.
- (u) **No other rights:** An FY25 Incentive Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **Employee Incentive Securities Plan:** The terms of the Employee Incentive Securities Plan (as summarised in Annexure B) apply to the FY25 Incentive Performance Rights.

## ANNEXURE B – SUMMARY OF TERMS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Employee Incentive Securities Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. A <b>Participant</b> means an Eligible Participant who has been granted any Security under this Plan.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"><li>(a) assist in the reward, retention and motivation of Eligible Participants;</li><li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li><li>(c) 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 a security in the capital of the Company including, a Plan Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li></ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
<b>Plan administration</b>	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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"><li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li><li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li></ul>

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- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

**Restrictions on dealing with Convertible Securities**

Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

**Vesting of Convertible Securities**

Any vesting conditions applicable to the 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 security will lapse.

**Forfeiture of Convertible Securities**

Convertible Securities will be forfeited in the following circumstances:

- (a) other than in the circumstances described in (b) below and subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Leaver before a vesting condition has been satisfied, subject to Board discretion, all or such other number of the Participant's unvested Convertible Securities (based on the extent to which the vesting condition has been satisfied) continue "on-foot" and will be tested upon satisfaction of the vesting condition, vesting only to the extent that the vesting condition has been satisfied. Alternatively, the Board can modify the vesting conditions or determine that unvested Convertible Securities lapse;
- (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date,

subject to the discretion of the Board.

**Leaver** means a Participant who ceases to be an Eligible Participant; or is an Eligible Participant who has given or received notice that their engagement arrangement with the Company is being terminated.

**Listing of Convertible Securities**

Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

**Exercise of Convertible Securities and cashless exercise**

To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, 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 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 five trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

**Timing of issue of Shares and quotation of Shares on exercise**

Within five business days after the issue of a valid notice of exercise 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.

**Restriction periods and restrictions on transfer of Shares on exercise**

If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
- (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

**Rights attaching to Shares on exercise**

All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

**Change of control**

If a Change of Control Event occurs or the Board determines that such an event is likely to occur:

- (a) Subject to clauses (b) and (c), any unvested Convertible Securities will automatically vest immediately prior to the effective date of the Change of Control Event, or such earlier date as determined by the Board (in its absolute discretion).
- (b) Where the Board determines that a Change of Control 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, but does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value (as determined by an independent expert).
- (c) Any issue of Shares on conversion of vested Convertible Securities shall at all times be subject to the Listing Rules and Corporations Act.



<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or 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.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>
<b>Plan duration</b>	<p>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.</p> <p>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.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## ANNEXURE C – SUMMARY OF TERMS OF THE NON-EXECUTIVE DIRECTOR SHARE PLAN

A summary of the material terms of the NED Share Plan (**Plan**) is set out below. Capitalised terms used below have the same meaning given to them in the Explanatory Memorandum, unless otherwise indicated.

<b>Participation</b>	The Board may provide a non-executive Director of the Company with an invitation that invites them to elect to sacrifice part or all of the fees for their services as a Director to acquire Share Rights ( <b>Invitation</b> )
<b>Nominee</b>	A non-executive Director may elect a nominee to be allocated their Share Rights (and subsequent Restricted Shares) where permitted at the sole and absolute discretion of the Board.
<b>Number of Share Rights</b>	<p>Unless the Board determines otherwise, the number of Share Rights awarded to each non-executive Director who elects to participate in the Plan will be calculated in accordance with the following formula (rounding down):</p> $\text{Fees Sacrificed (\$) for the relevant period} / \text{Value per Share Right (\$)}$ <p>Where:</p> <p><b>"Fees Sacrificed"</b> = the amount of Director fees for the relevant financial year the non-executive Director has chosen to sacrifice.</p> <p><b>"Value per Share Right"</b> = unless the Board determines otherwise, the VWAP of Shares traded on the ASX over the one-month period ending on the day before the date the Share Rights are allocated (<b>Grant Date</b>).</p>
<b>Restricted Shares</b>	<p>(a) Subject to "Allocation" below, Share Rights will vest, and non-executive Directors will be allocated Shares subject to disposal restrictions for the Restriction Period (<b>Restricted Shares</b>), on is the date set out in the Invitation or another date determined by the Board (<b>Vesting Date</b>).</p> <p>(b) Subject to (c) below, the Board may determine whether Restricted Shares are sourced through on-market acquisitions, issued from the capital of the Company or allocated from any trust appointed for the purposes of this Plan (<b>Trust</b>).</p> <p>(c) Share Rights must be satisfied by Shares that have been purchased on market, unless the Company's shareholders have approved the non-executive Director's participation in the Plan to the extent required under the Listing Rules.</p> <p>(d) The Board may, at its discretion, implement any procedure it considers appropriate to enforce the Restriction Period, including imposing a holding lock in respect of the Restricted Shares or by having Restricted Shares held by the Trust on behalf of the non-executive Director until the Restriction Period ends.</p> <p>(e) Restricted Shares are non-transferrable until the Restriction Period has ended.</p>
<b>Allocation</b>	<p>The Board may defer any allocation of Share Rights or Restricted Shares until a more suitable time (or in the case of Share Rights, return the amount salary sacrificed by the non-executive Director), where the Board determines that the allocation would:</p> <p>(a) result in the Company or the non-executive Director breaching the Constitution, the Securities Trading Policy, any statute, regulation, by-law, ordinance or</p>

subordinate legislation in force from time to time, including common law and equity, as applicable from time to time, or the Listing Rules;

- (b) fall within a period during which a non-executive Director is prohibited from dealing in the Company's securities; or
- (c) otherwise be inappropriate in the circumstances.

<b>Restriction Period</b>	<p>Restricted Shares cannot be dealt with by the non-executive Director until the earlier of (the <b>Restriction Period</b>):</p> <ul style="list-style-type: none"> <li>(a) the non-executive Director ceasing to be a director of the Company;</li> <li>(b) the time period set pursuant to the Invitation;</li> <li>(c) the Board determining that the Restriction Period should end (for example, in exceptional circumstances); or</li> <li>(d) 15 years from the Grant Date.</li> </ul> <p>When a Restricted Share that is held on Trust on behalf of a non-executive Director ceases to be subject to any restriction (including when the Restriction Period ends), the Restricted Share will be transferred from the Trust to the non-executive Director and cease to be subject to the Plan.</p>
<b>Ceasing to Hold Office</b>	<p>Unless the Board determines otherwise, if a non-executive Director ceases to hold office, any Share Rights granted to them (or their nominee) which have not vested will remain on-foot, subject to their original terms, and will automatically vest on the relevant Vesting Date and cease to be subject to any restrictions (including under the Restriction Period).</p>
<b>Change of Control</b>	<p>Unless the Board determines otherwise, where there is a Change of Control Event:</p> <ul style="list-style-type: none"> <li>(a) any Share Rights held by a non-executive Director will automatically vest and Shares will be allocated to, or on behalf of, the non-executive Director in respect of those Share Rights; and</li> <li>(b) any restrictions imposed on Restricted Shares allocated under the Plan (including any Shares allocated under (a) above) will cease to apply.</li> </ul> <p><b>"Change of Control Event"</b> means a takeover bid (as defined in section 9 of the Corporations Act) for Shares or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the control (within the meaning in section 50AA of the Corporations Act) of the Company or should otherwise be treated in accordance with this rule.</p>
<b>Variations of Capital and Other Rights</b>	<p>Prior to the allocation of Restricted Shares to a non-executive Director on vesting of the Share Rights, the Board may make any adjustments it considers appropriate to the Share Rights in order to minimise or eliminate any material advantage or disadvantage to the non-executive Director resulting from a corporate action by, or capital reconstruction in relation to, the Company (including any return of capital).</p>
<b>Other</b>	<p>The Board may, in its absolute discretion:</p> <ul style="list-style-type: none"> <li>(a) amend the Plan at any time;</li> <li>(b) make additional rules for the operation, control and administration of the Plan, or any matter incidental to the Plan;</li> <li>(c) resolve all questions of fact or interpretation in connection with the Plan; or</li> </ul>

(d) and determine matters falling for determination in connection with the Plan.

---

**Income Tax  
Assessment Act**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Share Rights (subject to the requirements of that act).

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## ANNEXURE D – SUMMARY OF TERMS OF SHARE RIGHTS

A summary of the material terms of the Share Rights proposed to be issued to Ms Emma Scotney and Mr Paul Harvey (or their nominee(s)) under Resolutions 8 and 9 is set out below. Capitalised terms used below have the same meaning given to them in Annexure C or the Explanatory Memorandum, unless otherwise indicated.

- (a) **Entitlement:** In general, one Restricted Share will be allocated for each Share Right that vests.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting:** Share Rights will vest, and the holder will be allocated Restricted Shares, on the date set out in the Invitation or another date determined by the Board.
- (e) **Transferability:** The Share Rights are not transferable.
- (f) **Rights:** The Share Rights do not:
  - (i) carry any entitlement to participate in new issues of Shares by the Company;
  - (ii) carry any voting rights; and
  - (iii) carry any rights to dividends,unless and until the Share Rights vest and the holder is allocated Restricted Shares.
- (g) **Ranking of Shares:** Subject to the Restriction Period, Restricted Shares issued upon vesting of the Share Rights will rank equally in all respects with existing Shares.
- (h) **Variations of Capital and Other Rights:** If:
  - (i) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits; or
  - (ii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,Share Rights will be adjusted in the manner required or allowed by the Listing Rules.
- (i) **Quotation:** Share Rights will not be quoted on ASX. Restricted Shares issued upon vesting of the Share Rights will be quoted on ASX.
- (j) **Plan:** The terms of the Plan (as summarised in Annexure C) apply to the Share Rights.

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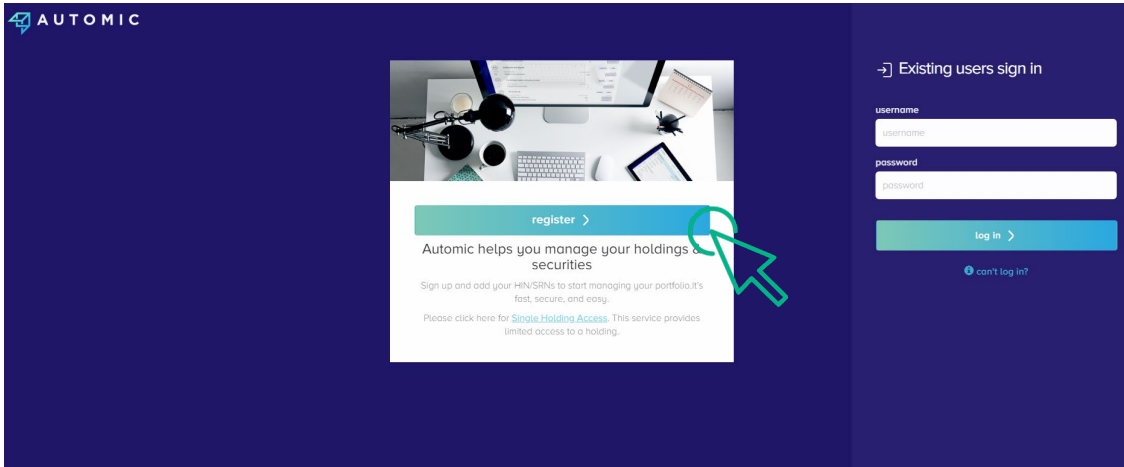


# Virtual Meeting Registration and Voting

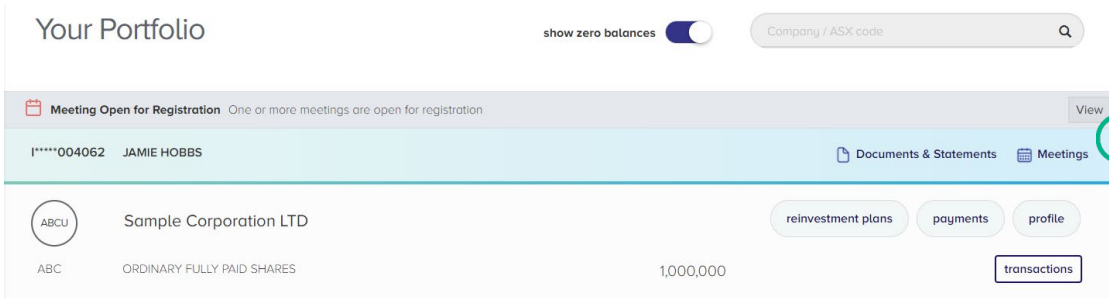
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## REGISTRATION

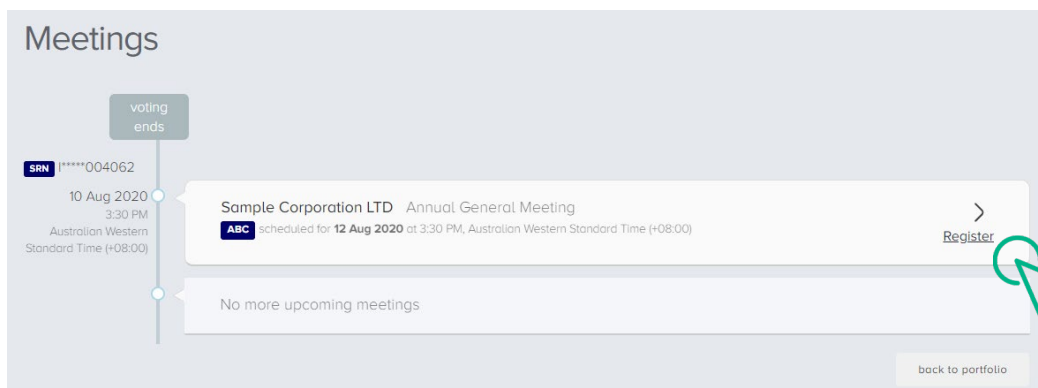
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.



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## REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top shows "Registration" as the current step and "Complete" as the next step. Below the progress bar, the text "Registration - Step 1 of 2" is displayed. The main content area contains a question: "Will you be registering to vote?". Below the question, there are two instructions: "If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select 'NO, I will not be voting'" and "If you have lodged a Proxy Form and wish to amend your vote, please select 'YES, I would like to vote'". There are two radio button options: "YES, I would like to vote" (which is selected) and "NO, I will not be voting". A blue "next" button is located at the bottom right of the form. A green mouse cursor is pointing at the "next" button, and another green mouse cursor is pointing at the "YES, I would like to vote" radio button.

You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.

Once the Chair of the Meeting declares voting open, you should select “refresh”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top shows "Registration" as the current step and "Complete" as the next step. Below the progress bar, the text "Complete - Step 2 of 2" is displayed. The main content area contains a green checkmark icon followed by the text "Registration Complete!". Below this, it says "The voting is not open yet. Refresh this page or come back here later." A blue "Refresh" button is located at the bottom right of the form. A green mouse cursor is pointing at the "Refresh" button. At the bottom of the page, there is a light blue box containing the text "You can join the meeting online using the following link" and a URL: "https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbjYyZjNQd2xVWXdlMGgwZz09". A green mouse cursor is pointing at the URL.

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# VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

Voting

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

Poll - Step 2 of 4

You can join the meeting online using the following link  
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbLYzNkQd2xVWXdIMGgwZz09>

**Resolutions**  
You must vote on all resolutions, except for those marked as withdrawn.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

On the next screen, check your vote is correct and select the box next to “**declaration**” – you cannot confirm your vote unless you select this box. Select “**confirm**” to confirm your vote – you CANNOT amend your vote after pressing the “**confirm**” button.

Review - Step 3 of 4

**Confirmation**  
Please review and confirm.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

**Declaration** PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.  
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

## VOTING COMPLETE

- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: Poll (0%) — Review (50%) — Complete (100%)

Complete - Step 3 of 3

**Complete**

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFF0TTdGTEhGSENIbUN5NzF3bLUUQT09;>

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# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 17 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://automicgroup.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](mailto: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 De Grey Mining Limited, to be held virtually at **11.00am (AWST) on Tuesday, 19 November 2024 and physically at the Rokeby Room at Vibe Hotel Subiaco, Level 9, 9 Alvan Street, Subiaco, WA 6008** 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, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.



## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Paul Harvey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Andrew Beckwith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Placement Shares to investors under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of FY25 Incentive Performance Rights to Mr Glenn Jardine (Managing Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of potential termination benefits to Mr Glenn Jardine (Managing Director) or his nominee(s) in relation to FY25 Incentive Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Non-Executive Director Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Share Rights to Ms Emma Scotney (Director) or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Share Rights to Mr Paul Harvey (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*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 <div style="border: 1px solid black; height: 30px; width: 100%; margin-bottom: 5px;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%; margin-bottom: 5px;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%; margin-bottom: 5px;"></div> Director / Company Secretary
Contact Name: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Contact Daytime Telephone <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Date (DD/MM/YY) <div style="border: 1px solid black; height: 20px; width: 100%; display: flex; justify-content: space-between; align-items: center;"> <span style="width: 33%;"></span> /                      <span style="width: 33%;"></span> /                      <span style="width: 33%;"></span> </div>	

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