



EMERALD RESOURCES NL

ACN 009 795 046

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: Friday, 29 November 2024
PLACE: 1304 Hay Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 27 November 2024.

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BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL EVANS

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Evans, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAY HUGHES

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Jay Hughes, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – ISSUE OF OPTIONS TO DIRECTOR – MR MICHAEL EVANS

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, approval is given for the Company to issue 300,000 Options to Michael Evans (or his nominee) under the Company Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company incentive scheme in question (including Mr Evans) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

6. RESOLUTION 5 – ISSUE OF OPTIONS – MR MARK CLEMENTS

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, approval is given for the Company to issue 850,000 Options to Mark Clements (or his nominee) under the Company Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company incentive scheme in question (including Mr Clements) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

7. RESOLUTION 6 – APPROVAL OF TERMINATION OF BENEFITS

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

“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to the

Relevant Executives, in connection with a Relevant Executive ceasing to hold that managerial or executive office.”

Voting Prohibition Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Relevant Executive or any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Dated: 18 October 2024

By order of the Board

**Mark Clements
Company Secretary**

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Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9286 6300.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

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

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

At the Company's previous annual general meeting the polling votes cast for the remuneration report considered at that annual general meeting were 98%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Remuneration structure, policy and strategy

The Company has outlined its remuneration structure, policy and strategy in the Remuneration Report contained within the Annual Report for the year ended 30 June 2024.

The Company has taken positive steps to engage with all key stakeholders including meeting with shareholders and liaising with proxy advisors to fully understand the views of stakeholders and has sought to incorporate those views into the development of its remuneration strategy.

Emerald recognises that success cannot be achieved without having a Company built on strong fundamentals, driven by a group of high achieving employees who are committed to the corporate vision and, most importantly, supported by a continuous social licence to operate.

As Emerald looks to the future, we aim to continue to grow and mature towards becoming a multi-project resource producer and employer of choice. To attract and retain competent people for the right roles, the Board has sought to ensure that the remuneration strategy for the executive team and broader staff base is progressive and consistent with the Company objectives and motivates them to grow the Company's long-term shareholder value.

The Company's remuneration principles are set to align with business needs and market practice and implement a clear and consistent remuneration approach for the Company that could grow as development activities increase.

How to Measure the Success of the Philosophy:

The Company measures the success of its remuneration philosophy on;

- (a) The willingness of potential employees to join the Company to be part of a successful project, to be well rewarded and, importantly, to be part of a culture representing an employer of choice;
- (b) Zero or low staff turnover.

In previous reporting periods, the Company has engaged with independent remuneration consultants to ensure that the remuneration structure, policy and strategy for the executive team and employees were aligned with shareholder expectations and reflect the Company's strategic objective of becoming a multi-project resource producer. The Company also obtained references to industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.

In FY24, the Company applied a consistent approach to the remuneration framework which is considered appropriate and fit-for-purpose based on the Company's growth profile to drive the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years and deliver the outcomes desired by all shareholders.

2.5 Remuneration Outcomes for FY24

Details of the remuneration outcomes for FY24 are summarised in the Remuneration Report contained within the Company's 2024 Annual Report and below.

Executive total fixed remuneration

- The Total Fixed Remuneration (TFR) increased for the Managing Director - Morgan Hart, \$666,000 (2023: \$552,500) and for Executive Director – Michael Evans, \$666,000 (2023: \$552,500), following an internal review by the Remuneration and Nomination Committee with references to industry remuneration survey data and peer review and remain in the lower remuneration quartile of the ASX 200.
- Other KMP's fixed remuneration increased by approximately 11% in 2024 following an internal review by the Remuneration and Nomination Committee with references to industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.

Executive incentives

- **Short-term incentives ('STI'):**
The STI framework which measures performance for the Executive Directors, other KMP and key staff based upon the Company's Critical Pillars and Strategic Pillars and is capped at 20% of TFR, resulted in the achievement of 87.0% of the STI opportunity.
- **Long term incentives ('LTI'):**
The Company has consistently offered premium priced options with a five year life and vesting period of three years, subject to continued employment. There were no options issued to Directors or other KMP during the year other than to the Chief Corporate Officer (Mr Brett Dunnachie), Chief Financial Officer (Ms Shannon Campbell) and to the Executive Director (Mr Michael Evans), who was critical to the success of the construction and commissioning of the Okvau Gold Mine and for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia. Mr Evans' options were issued following shareholder approval at the Company's Annual General Meeting held 29 November 2023. Details of these options were included in the Notice of Annual General Meeting announced 26 October 2023. The resolution received more than 98% of 'Yes' votes.

The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.0% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant).

Non-Executive Director remuneration

- Non-Executive Director remuneration increased by approximately 53% to \$125,000 in 2024 following an internal review by the Remuneration and Nomination Committee and references to meaningful industry remuneration survey data and peer review.
- The aggregate remuneration pool for Non-Executive Directors (including committee fees) for 2024 was \$845,000 (below the \$1,000,000 threshold approved by shareholders at the Company's annual general meeting held 24 November 2022).

Remuneration and Nomination Committee

- The composition of the committee was changed during 2024 so that it now includes only independent Non-Executive Directors with Ms Billie Jean Slott as Chair.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL EVANS

3.1 General

Listing Rule 14.4 and clause 15.2 of the constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Michael Evans, who has served as a Director since 3 October 2018 and was last re-elected on 25 November 2021, retires by rotation and seeks re-election. Mr Evans is not a member of any Board sub-committee.

3.2 Qualifications and other material directorships

(a) Biographical details

Mr Michael Evans joined the Company as Chief Operating Officer in May 2016. He has over 30 years' experience in various mining and processing industries throughout Australia and Africa. Prior to joining the Company he spent 7 years with Regis Resources Ltd (ASX:RRL) firstly as Projects Manager and in April 2014 he was appointed as Chief Development Officer and was responsible for the construction of the processing plant at the Moolart Well, garden Well and Rosemont gold mines. Before that, Mr Evans spent 10 years with Equigold NL where he was instrumental in the construction of the Bonikro processing plan in Cote D'Ivoire. Since joining the Company, Mr Evans has developed a very strong understanding of the Okvau Project and has taken responsibility for all design, development and construction activities for the Project. In FY21 Mr Evans battled unprecedented challenges to remain categorically focused on meeting the Company's target of commissioning and first gold production from the Okvau Gold Mine on time and on budget, a transformational goal which has been achieved.

(b) Details of other Directorships

Mr Evans is not a director of any other ASX listed company.

3.3 Independence

If re-elected the Board does not consider Mr Evans will be an independent director due to his executive role.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Evans will be re-elected to the Board as an Executive Director.

In the event that Resolution 2 is not passed, Mr Evans will not continue in his role as an Executive Director. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision to become a multi-asset +300koz per annum gold producer, across two continents.

3.5 Other material information

The Board is comprised by a majority of independent directors to drive performance, create shareholder value and lead ethically by example.

The composition of the Board has been structured so as to provide Emerald with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board has addressed its composition as the Company has transitioned from an explorer to producer. The Board is also aware that due to the Company's inclusion in the last 12 months in the ASX 300 for the first time (September 2023) and inclusion in the ASX 200 for the first time (November 2023), there is certain guidance which our stakeholders follow.

The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills together with the integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board is also of the view that the current balance of the Board which includes two executive directors has also contributed to the Company's success to date. Of note, Michael Evans who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who has been tasked with similar responsibilities for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia has been pivotal in his role as a fellow director of members of the Board during this significant period of growth.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

3.6 Board recommendation

The Board and executive team have focused on developing the right culture across the organisation, with the right attributes, qualities and sharing a strong belief of the benefits of our engagement and development in Cambodia for our employees and the Cambodian people in general and these values are a significant part of the Dingo Range Gold Project in Western Australia. The Board has reviewed Mr Evans' performance since his re-election to the Board and considers that he has demonstrated the right attributes, and his skills and experience will continue to enhance the Board's ability to perform its role. Mr Evans has been pivotal in his role as a fellow director of members of the Board during this significant period of growth.

Accordingly, the Board supports the re-election of Mr Evans and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAY HUGHES

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Clause 15.2 of the Constitution provides that at the Company's annual general meeting every year, one third of the

Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office.

Mr Hughes was appointed as independent Non-executive Director on 13 September 2022 and independent Non-executive Chairman on 8 August 2023. He was last re-elected on 24 November 2022, retires by rotation and seeks re-election. He is a member of the Audit and Risk Committee and Remuneration and Nomination Committee.

4.2 Qualifications and other material directorships

(a) Biographical details

Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023, was an Executive Director of Euroz Hartleys Group Limited (ASX:EZL). He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. He was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. Mr Hughes holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA).

(b) Details of Other Directorships

Mr Hughes is not a director of any other ASX listed company.

4.3 Independence

If elected the Board considers Mr Hughes will be an independent director.

4.4 Other material information

The Board is comprised by a majority of independent directors to drive performance, create shareholder value and lead ethically by example.

The composition of the Board has been structured so as to provide Emerald with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board has addressed its composition as the Company has transitioned from an explorer to producer. The Board is also aware that due to the Company's inclusion in the last 12 months in the ASX 300 for the first time (September 2023) and inclusion in the ASX 200 for the first time (November 2023), there is certain guidance which our stakeholders follow.

The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills together with the integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

Mr Hughes is an independent Non-Executive Director who works alongside other independent Non-Executive Directors to form the Audit and Risk Committee and Remuneration and Nomination Committee.

4.5 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, Mr Hughes will be re-elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Mr Hughes will not continue in his role as an independent Director. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision to become a multi-asset +300koz per annum gold producer, across two continents.

4.6 **Board recommendation**

The Board and executive team have focused on developing the right culture across the organisation, with the right attributes, qualities and sharing a strong belief of the benefits of our engagement and development in Cambodia for our employees and the Cambodian people in general and these values are a significant part of the Dingo Range Gold Project in Western Australia. The Board has reviewed Mr Hughes performance since his re-election to the Board and considers that he has demonstrated the right attributes, and his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Hughes and recommends that Shareholders vote in favour of Resolution 3.

5. **RESOLUTION 4 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR MICHAEL EVANS**

5.1 **General**

The Company has agreed, subject to obtaining Shareholder approval to issue 300,000 Options to Mr Evans (or his nominee) pursuant to the Company's Securities Incentive Plan, on the terms and conditions set out below (**Incentive Options**).

The Company's key strategic objective at the start of FY24 was to meet or exceed the Definitive Feasibility Study estimates of the Okvau Gold mine targeting operating performance with a focus on safety, environment, sustainability and community. The operating guidance for FY24 of an AISC forecast of US\$780 –US\$850 with gold production at 25-30koz per quarter was achieved with record full year production of 114,076 ounces of gold at an AISC of US\$818/oz thanks to the significant efforts of our experienced executive and management team led by Managing Director, Morgan Hart and Executive Director, Michael Evans.

Given the Company's continued growth as an established producer at the 100% owned Okvau Gold Mine and proposed development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia, in FY24 the Remuneration and Nomination Committee utilised the Company's existing Securities Incentive Plan to provide long-term equity incentives and short-term cash incentives tied to performance against relevant targets, for the key management personnel and senior management to drive alignment of the Company's Critical and Strategic Pillars.

In prior reporting periods, the Remuneration and Nomination Committee, in conjunction with independent remuneration consultants reviewed the Company's long-term Securities Incentive Plan and considered it appropriate and fit for purpose for the Company given its current growth profile and Remuneration philosophy.

The quantum of options awarded to Mr Evans has been determined with consideration of the remuneration mix based upon industry remuneration survey data with reference to external peer remuneration analysis as recommended by the Remuneration and Nomination Committee and approved by the Board (excluding Mr Evans).

The exercise price of the options is determined on the basis of a 120% premium to the volume weighted average price (**VWAP**) in the preceding 30 days prior to the date of grant (30 July 2024). The granted LTI options vest after 36 months subject to continued employment hurdles and expire five years from the time of the original option grant. The Remuneration and Nomination Committee and Board considers the vesting hurdle appropriate and reasonable for the Company's stage of growth and is consistent with the Company's timeframe of becoming a multi-project resource producer and employer of choice in accordance with the Company's Remuneration philosophy.

The premium priced options granted require significant share price growth and employee retention for the LTI awards to result in tangible benefits to Mr Evans. There are no re-testing provisions under the long-term incentive structure and there are no adjustments to exercise prices, vesting conditions or term of the premium priced options once granted. Equity awards will vest in the event of a change of control unless the Board determines in its discretion otherwise. On the resignation of the Executive Directors, Key Management Personnel or staff, any unvested options will automatically lapse upon cessation of the option holder's employment (unless the Board resolves otherwise) and any vested options will lapse if not exercised within 1 month of the cessation of employment.

5.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (a) give the benefit within 15 months following such approval,

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

The issue of the Incentive Options to Mr Evans (or his nominee) constitutes giving a financial benefit and Mr Evans is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Evans) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Evans, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity Securities under an employee incentive scheme without the approval of the holders of its ordinary Securities:

- 10.14.1 a director of the entity;

- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to Mr Evans falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Evans under the Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Evans under the Securities Incentive Plan and the Company will need to consider alternative remuneration options for Mr Evans.

5.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 4.

- (a) the Incentive Options will be issued to Mr Evans (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Options to be issued is 300,000;
- (c) the current annual fixed remuneration for Mr Evans is \$724,750 (effective 1 July 2024) comprising of directors' fees/salary of \$694,810, a superannuation payment of \$29,940. In addition Mr Evans received share-based payments of \$450,039. If the Incentive Options in Resolution 4 are issued, the total fixed remuneration package of Mr Evans will increase, as detailed in paragraph (g) below;
- (d) Mr Evans has previously been issued:
 - (i) 500,000 unlisted options exercisable at \$2.84 on or before 12 September 2028, under an employee incentive scheme, approved by shareholders on 29 November 2023;
 - (ii) 500,000 unlisted options exercisable at \$1.37 on or before 17 October 2027 under an employee incentive scheme, approved by shareholders on 24 November 2022;
 - (iii) 500,000 unlisted options exercisable at \$1.09 on or before 29 July 2026 under an employee incentive scheme, approved by shareholders on 25 November 2021;

- (iv) 1,000,000 unlisted options exercisable at \$0.67 on or before 30 July 2025 under an employee incentive scheme, approved by shareholders on 25 November 2020; and
 - (v) 500,000 unlisted options exercisable at \$0.434 (on a post-consolidation basis), expiring 5 June 2023 under an employee incentive scheme, which have all been exercised; and
 - (vi) 1,000,000 unlisted options exercisable at \$0.25 (on a post-consolidation basis), expiring 21 January 2020 under an employee incentive scheme, which have all been exercised;
- (e) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 1;
- (f) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Mr Evans for the following reasons:
- (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Options to Mr Evans will align the interests of Mr Evans with those of Shareholders;
 - (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Evans;
 - (iv) because of the deferred taxation benefit which is available to Mr Evans in respect of an issue of Options. This is also beneficial to the Company as it means Mr Evans is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the Company values the Incentive Options at \$727,320 (being \$2.4244 per Incentive Option) based on the Black-Scholes methodology as at the date of this Notice. The basis for the value attributed to the Incentive Options is set out in Schedule 4;
- (h) if Resolution 4 is approved the Incentive Options will be issued to Mr Evans (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (i) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (j) a summary of the material terms and conditions of the Securities Incentive Plan is set out in Schedule 3;

- (k) no loan is being made to Mr Evans in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Securities Incentive Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Securities Incentive Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement is included in Resolution 4 of the Notice.

6. RESOLUTION 5 – ISSUE OF INCENTIVE OPTIONS – MR MARK CLEMENTS

6.1 General

Following the resignation of Mr Mark Clements as a Director of the Company (effective, 1 March 2024), the Company agreed, subject to obtaining Shareholder approval, to issue 850,000 Options to Mr Clements (or his nominee) pursuant to the Securities Incentive Plan and on the terms and conditions set out below (**KMP Incentive Options**).

The issue of the KMP Incentive Options to Mr Clements (or his nominee) constitutes giving a financial benefit and, at the time that the Company agreed to issue the KMP Incentive Options, Mr Clements was a related party of the Company by virtue of being a Director of the Company in the previous 6 months from the dates of grant (1 March 2024 and 30 July 2024).

Mr Clements was appointed Company Secretary on 20 August 2014 and has played a pivotal compliance role in the Company's journey from the acquisition of the Okvau Gold Project through to its production of over 300,000 ounces of gold to date. Mr Clements was integral to the successful takeover of Bullseye Mining Limited (now Emerald Resources (WA) Pty Ltd) and securing 100% ownership of the Dingo Range Gold Project in Western Australia.

In FY24 the Company was included in the ASX 300 (September 2023) and soon after the ASX 200 (November 2023). The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by Mr Clements, who is a highly respected and experienced individual with significant corporate governance, compliance and financial skills which he utilises with the integrity and judgment considered necessary to represent Shareholders and fulfill the business objectives of the Company.

Since Mr Clements' appointment as a Non-Executive Director on 12 June 2020, he has not participated in the Company's LTI awards program (facilitated through the Securities Incentive Plan) in accordance with the Company's Remuneration philosophy which excludes Non-Executive Directors from receiving long-term incentives.

On 1 March 2024, Mr Clements stepped down as Non-Executive Director and as a member of the Board committees to focus upon his role as Company Secretary. In this role, Mr Clements' key responsibilities include ensuring the Company is adhering to corporate governance best policies and practices, communications with Shareholders and stakeholders and meeting compliance with ASX Listing Rules.

Given the Company's continued growth as an established producer at the 100% owned Okvau Gold Mine and proposed development of the 100% owned Memot Gold

Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia, in FY24 the Remuneration and Nomination Committee resolved to grant long-term equity incentives and short-term cash incentives tied to performance against relevant targets, for the key management personnel and senior management to drive alignment of the Company's Critical and Strategic Pillars.

The quantum of options awarded to Mr Clements has been determined with consideration of the remuneration mix based upon industry remuneration survey data with reference to external peer remuneration analysis and the specific circumstances relating to the 10 years Mr Clements has been an officer of the Company and the four years he has been precluded from participating in the Company's LTI awards program as a Non-Executive Director. The grant of Options occurred on 1 March 2024 following Mr Clements' resignation as a director and on 31 July 2024 on the same basis as the Executive Director, key management personnel and staff. The grants have been recommended by the Remuneration and Nomination Committee and approved by the Board.

The exercise price of the Options was determined on the basis of a 120% premium to the volume weighted average price (**VWAP**) in the preceding 30 days prior to the date of grant (29 February 2024 and 30 July 2024). The granted Options vest after 36 months, subject to continued employment hurdles, and expire five years from the original grant date. The Remuneration and Nomination Committee and Board considers the vesting hurdle appropriate and reasonable for the Company's stage of growth and is consistent with the Company's timeframe of becoming a multi-project resource producer and employer of choice in accordance with the Company's Remuneration philosophy.

The Options are priced at a premium and will require significant share price growth before they are "in the money" and the vesting condition (discussed above) must be satisfied before the Options are capable of exercise. Under the Company's long-term incentive structure, there are no re-testing provisions and there are no adjustments to exercise prices, vesting conditions or term of the Options once granted. The Options will vest in the event of a change of control unless the Board determines in its discretion otherwise. On the resignation of Mr Clements, any unvested options will automatically lapse (unless the Board resolves otherwise) and any vested options will lapse if not exercised within 1 month of the cessation of employment.

6.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

As noted above, the issue of the KMP Incentive Options to Mr Clements (or his nominee) constitutes giving a financial benefit and, at the time that the Company agreed to issue the KMP Incentive Options, Mr Clements was a related party of the Company by virtue of being a Director of the Company in the previous 6 months from the dates of grant (1 March 2024 and 30 July 2024).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of KMP Incentive Options, because the agreement to issue the KMP Incentive Options, reached as part of the

remuneration package for Mr Clements, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity Securities under an employee incentive scheme without the approval of the holders of its ordinary Securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of KMP Incentive Options to Mr Clements falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the KMP Incentive Options under and for the purposes of Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the KMP Incentive Options to Mr Clements under the Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the KMP Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the KMP Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the KMP Incentive Options to Mr Clements under the Securities Incentive Plan and the Company will need to consider alternative remuneration options for Mr Clements.

6.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5.

- (a) the KMP Incentive Options will be issued to Mr Clements (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a former Director as at the date of the agreement to issue the KMP Incentive Options;
- (b) the maximum number of KMP Incentive Options to be issued is 850,000;
- (c) the current annual fixed remuneration for Mr Clements is \$447,115 (effective 1 July 2024) comprising of salary of \$417,175, a superannuation payment of \$29,940. In addition Mr Clements received share-based payments of \$nil. If the KMP Incentive Options in Resolution 5 are issued, the total fixed remuneration package of Mr Clements will increase, as detailed in paragraph (g) below;
- (d) Mr Clements has previously been issued:
 - (i) 500,000 unlisted options exercisable at \$0.25 (on a post-consolidation basis), issued on 22 January 2015 and expiring 21

- January 2020 under an employee incentive scheme, which have all been exercised;
- (e) a summary of the material terms and conditions of the KMP Incentive Options is set out in Schedule 2;
 - (f) the KMP Incentive Options are unquoted Options. The Company has chosen to issue KMP Incentive Options to Mr Clements for the following reasons:
 - (i) the KMP Incentive Options are unquoted, therefore, the issue of the KMP Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of KMP Incentive Options to Mr Clements will align the interests of Mr Clements with those of Shareholders;
 - (iii) the issue of the KMP Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Clements;
 - (iv) because of the deferred taxation benefit which is available to Mr Clements in respect of an issue of Options. This is also beneficial to the Company as it means Mr Clements is not required to immediately sell the KMP Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the KMP Incentive Options on the terms proposed;
 - (g) the Company values the KMP Incentive Options at \$2,092,765 (being \$2.4244 per \$4.43 Incentive Option and \$2.4671 per \$3.70 Incentive Option) based on the Black-Scholes methodology as at the date of this Notice. The basis for the value attributed to the Incentive Options is set out in Schedule 4;
 - (h) if Resolution 5 is approved the KMP Incentive Options will be issued to Mr Clements (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the KMP Incentive Options will be issued on one date;
 - (i) the issue price of the KMP Incentive Options will be nil, as such no funds will be raised from the issue of the KMP Incentive Options (other than in respect of funds received on exercise of the KMP Incentive Options);
 - (j) a summary of the material terms and conditions of the Securities Incentive Plan is set out in Schedule 3;
 - (k) no loan is being made to Mr Clements in connection with the acquisition of the KMP Incentive Options;
 - (l) details of any Options issued under the Securities Incentive Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Securities Incentive Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement is included in Resolution 5 of the Notice.

7. RESOLUTION 6 – APPROVAL OF TERMINATION BENEFITS

7.1 General

Resolution 6 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the Company to give certain termination benefits to the following individuals (**Relevant Executives**) in connection with the Relevant Executive ceasing to be an officer of or ceasing to hold a managerial or executive office in, the Company or a related body corporate:

- (a) Morgan Hart (Managing Director);
- (b) Michael Evans (Executive Director);
- (c) Brett Dunnachie (Chief Corporate Officer);
- (d) Shannon Campbell (Chief Financial Officer); and
- (e) Mark Clements (Company Secretary and director of wholly owned subsidiary, EMR Resources (WA) Pty Ltd).

If Shareholder approval is obtained, this will not guarantee that a Relevant Executive will receive any of the termination benefits described below. The approval sought will enable the Board to determine the most appropriate termination package for Relevant Executives at the time cessation occurs, having regard to their contribution to the Company and the circumstances in which they are ceasing employment. If approval is obtained, it will be effective for a period of three years.

The Board's discretion to make a payment or give a benefit on termination is intended for 'good leaver' circumstances, including total and permanent disablement, mental illness, redundancy, death or terminal illness or other circumstances determined by the Board.

If Shareholders approve Resolution 6, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6, is passed. This means that the approval will be effective (including in relation to pre-existing awards and all future awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Executive ceases to hold the position of Relevant Executive,

during the period expiring at the conclusion of the third annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2027.

7.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

7.3 Approval is being sought for the following benefits or entitlements

The Company is seeking Shareholder approval to pay benefits to the Relevant Executives, including to:

- (a) accommodate the full range of leaver treatments provided for under the terms of incentive awards for Relevant Executives, some of which involve exercise of discretion by the Board;
- (b) pay any death and disablement benefits to which a Relevant Executive is contractually entitled upon cessation of their employment; and
- (c) pay additional termination benefits to a Relevant Executive, including payments under an employment contract (such as payments in lieu of notice and redundancy payments) and other entitlements or benefits (such as leave benefits, insured benefits, superannuation and other forms of retirement savings, relocation costs and customary payments made in foreign jurisdictions).

To enable Shareholders to meaningfully assess whether to approve this Resolution 6, the summary below outlines the key categories of potential termination benefits that may become payable to Relevant Executives (**Potential Termination Benefits**).

Employment contract benefits

Under their employment agreements, the Relevant Executives may become entitled to payments in lieu of notice upon cessation of their employment, which are generally capped between two and six months' fixed remuneration depending on seniority. Redundancy benefits are payable in accordance with applicable law.

Redundancy payments

Any payments to an employee due to redundancy are limited to statutory entitlements.

Leave, insurance, superannuation and other forms of retirement saving

On cessation of employment, Relevant Executives may be paid accrued leave, insurance, superannuation and other forms of retirement saving entitlements. These benefits would not generally be considered 'termination benefits' under the Corporations Act and no Shareholder approval would normally be required to make these payments. However, to the extent that any of these benefits would constitute a termination payment under the Corporations Act, the approval sought will operate to allow for the provision of the benefit to Relevant Executives on cessation of employment.

Equity incentive plans

Long-term incentive (**LTI**) awards to the Executive Directors, other KMP and key staff are made under the Securities Incentive Plan and are presently delivered in the form of premium priced share options to align recipients' long-term interests with shareholders.

Generally, awards made to participants under the Securities Incentive Plan will only vest or be paid in circumstances where the individual remains employed until the end

of the applicable performance period. However, the Board has discretion to determine a different outcome, including in cases of total and permanent disablement, mental illness; redundancy; death or terminal illness or other circumstances determined by the Board.

Where the Board exercises this discretion, the Board may determine (without limitation) that equity held by a Relevant Executive automatically vests or remains on foot post-termination and is tested in the ordinary course.

Termination for cause or resignation will generally result in the forfeiture of an executive's award on cessation of employment.

Cash awards

The Company operates an annual short-term incentive (**STI**) program that is available to the Executive Directors, other KMP and staff through the award of a cash bonus subject to the attainment of financial and non-financial measures such as achieving the highest standards of safety, environmental, social and stakeholder relations, operational outcomes at or above the Definitive Feasibility Study estimates and definition and growth of existing resources and progression of development activities as outlined in the Company's Critical and Strategic Pillars disclosed in the Company's Remuneration Report in the 2024 Annual Report.

To be eligible for an STI award, a participant must be employed by the Company at the time of payment. However, in practice, the Board may determine to apply an alternative treatment where a participant ceases employment as a 'good leaver' before the time of payment, including to accelerate the payment of an STI award or make an STI award payment in the ordinary course.

Where a Relevant Executive is a 'good leaver', a pro-rata portion of the STI award may, at the Board's discretion, remain on foot and be tested in the ordinary course. However, the Board has discretion to apply a different treatment which may include vesting more than a pro-rata portion of the award at the time of cessation or accelerate vesting of the award.

Whether the Board exercises its discretion for a good leaver will depend upon the particular circumstances of the cessation of employment.

Termination for cause or resignation will generally result in the forfeiture of an executive's award on cessation of employment.

7.4 The amount or value of the potential termination benefits

The amount or value of the Potential Termination Benefits that may be provided to a Relevant Executive in accordance with Resolution 6 cannot be ascertained in advance. However, the manner in which the amount or value of the Potential Termination Benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the circumstances in which the Relevant Executive ceases employment and the extent to which they served the applicable notice period;
- (b) the Relevant Executive's fixed remuneration at the time the relevant awards were made and the time they cease employment;
- (c) the Relevant Executive's length of service and the portion of any relevant performance periods for equity awards that have expired at the time they cease employment;

- (d) the number of vested and unvested incentives that the Relevant Executive holds at the time they cease employment and the number that the Board determines to vest, lapse or leave on foot;
- (e) the value of a Share when the value of any equity-based termination entitlements are determined, and the terms of those entitlements;
- (f) the exercise price of any relevant awards which are Options;
- (g) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Executive and the date they cease appointment as Relevant Executive;
- (h) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (i) any other factors the Board considers relevant when exercising its discretion, including, where appropriate, its assessment of the performance of the Ceasing Executive up to the date of cessation.

7.5 Voting outcomes

If Resolution 6 is passed, the value of the benefits outlined in Resolution 6 will be disregarded when calculating the Relevant Executive's termination benefits cap for the purpose of subsections 200F(2)(b) and 200G(1)(c) of the Corporations Act.

If Resolution 6 is not approved at the Meeting, the Potential Termination Benefits detailed in this Notice will be included when calculating the Relevant Executive's termination benefits cap for the purpose of subsections 200F(2)(b) and 200G(1)(c) of the Corporations Act.

7.6 Board Recommendation

Mr Morgan Hart and Mr Michael Evans each have a material personal interest in Resolution 6 and have abstained from making a recommendation.

The non-executive directors recommend Shareholders vote in favour of Resolution 6.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 6, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Relevant Executive.

A voting exclusion statement and voting prohibition statement is included in Resolution 6 of the Notice.

7.7 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value of the termination benefits (see section 7.4 above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19, including seeking Shareholder approval in accordance with Listing Rule 10.19.

For personal use only

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Emerald Resources NL (ACN 009 795 046).

Constitution means the Company's constitution.

Convertible Security means a security exercisable for Share(s), including an Option or Performance Right.

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

Directors means the current directors of the Company.

Eligible Participant means a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the 2023 Company Securities Incentive Plan from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each of its Associated Bodies Corporate from time to time.

Incentive Options has the meaning given in Section 6.1.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

LTI means long term incentives.

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

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participant means an Eligible Participant who has been granted any security in the capital of the Company under the Company's current Securities Incentive Plan or previous incentive plans approved by shareholders.

Performance Right means a right to acquire one or more Shares.

Proxy Form means the proxy form accompanying the Notice.

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

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

Section means a section of the Explanatory Statement.

Securities Incentive Plan means the Company's 'Securities Incentive Plan', last approved by Shareholders for the purposes of Exception 13 to Listing Rule 7.2 on 29 November 2023, the key terms of which are summarised in Schedule 3.

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

Shareholder means a registered holder of a Share.

Spill Resolution has the meaning given in Section 2.2.

Spill Meeting has the meaning given in Section 2.2.

VWAP means volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS – MR MICHAEL EVANS

1. Definitions:
 - (a) **ASX Listing Rules** means the official listing rules of ASX Limited;
 - (b) **Company** means Emerald Resources NL (ACN 009 795 046).
 - (c) **Corporations Act** means Corporations Act 2001 (Cth) of Australia.
 - (d) **Exercise Price** means the amount payable on the exercise of each Incentive Option, being \$4.43.
 - (e) **Expiry Date** means 5.00pm (Perth time) on 31 July 2029.
 - (f) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising Incentive Options.
 - (g) **Incentive Option** means an option to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these Terms and Conditions.
 - (h) **Incentive Option Holder** means the person or persons registered as the holder of one or more Incentive Options from time to time.
 - (i) **Share** means a fully paid ordinary voting share in the capital of the Company.

2. The Incentive Options will vest subject to the Incentive Option Holder remaining as a full time employee as at the vesting dates below:

Number of Incentive Options	Vesting Date
300,000	31 July 2027

3. Each Incentive Option carries the right to subscribe for one Share.
4. Each Incentive Option is unlisted and is not transferable.
5. Upon vesting, and subject to any restrictions imposed by ASX on the exercise of Incentive Options, Incentive Options may be exercised by the Incentive Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date.
6. The cashless exercise facility entitles a participant (subject to board approval) to elect not to pay the Incentive Option exercise price against the number of Shares which the participant is entitled to receive upon exercise of the participant's Incentive Options but instead be allotted that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise the Incentive Options (with the number of Shares rounded down to the nearest whole Share).
7. Each Exercise Notice must state the number of Incentive Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment (in Australian currency) to the Company of an amount (the Application Monies) being the

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result of the Exercise Price multiplied by the number of Incentive Options being exercised.

8. Following receipt of a properly executed Exercise Notice and Application Monies in respect of the exercise of any Incentive Options, the Company will issue the resultant Shares and deliver notification of shareholdings.
9. Subject to any restrictions imposed by ASX, the Company will make application to have the Shares (issued pursuant to an exercise of Incentive Options) listed for quotation by ASX within 7 days of the date of issue.
10. Subject to any restrictions imposed by ASX, Shares issued pursuant to an exercise of Incentive Options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
11. Incentive Options carry no right to participate in *pro rata* issues of Securities to shareholders unless the Incentive Options are exercised before the record date for determining entitlements to the relevant *pro rata* issue.
12. Each Incentive Option Holder will be notified by the Company of any proposed *pro rata* issue of Securities to shareholders in accordance with ASX Listing Rules.
13. In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the Incentive Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and ASX Listing Rules (in force at the time of the reorganisation).
14. Except as noted in paragraph 13 above, an Incentive Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the Incentive Option can be exercised.
15. Any unvested options will automatically lapse upon cessation of the Incentive Option Holder's employment (unless the Board determines otherwise) and any vested options will lapse if not exercised within 1 month of the cessation of employment.

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Scheme/Offer unless the Offer provides otherwise.

**SCHEDULE 2 – TERMS AND CONDITIONS OF KMP INCENTIVE
OPTIONS – MR MARK CLEMENTS**

1. Definitions:
- (a) **ASX Listing Rules** means the official listing rules of ASX Limited;
 - (b) **Company** means Emerald Resources NL (ACN 009 795 046).
 - (c) **Corporations Act** means Corporations Act 2001 (Cth) of Australia.
 - (d) **Exercise Price** means the amount payable on the exercise of each Incentive Option, being \$3.70 and \$4.43.
 - (e) **Expiry Date** means 5.00pm (Perth time) on 29 February 2029 and 31 July 2029.
 - (f) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising Incentive Options.
 - (g) **Incentive Option Holder** means the person or persons registered as the holder of one or more Incentive Options from time to time.
 - (h) **KMP Incentive Option** means an option to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these Terms and Conditions.
 - (i) **Share** means a fully paid ordinary voting share in the capital of the Company.
2. The KMP Incentive Options will vest subject to the Incentive Option Holder remaining as a full time employee as at the vesting dates below:

Number of Incentive Options	Vesting Date
750,000	29 February 2027
100,000	31 July 2027

3. Each KMP Incentive Option carries the right to subscribe for one Share.
4. Each KMP Incentive Option is unlisted and is not transferable.
5. Upon vesting, and subject to any restrictions imposed by ASX on the exercise of KMP Incentive Options, KMP Incentive Options may be exercised by the Incentive Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date.
6. The cashless exercise facility entitles a participant (subject to board approval) to elect not to pay the KMP Incentive Option exercise price against the number of Shares which the participant is entitled to receive upon exercise of the participant's KMP Incentive Options but instead be allotted that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise the

KMP Incentive Options (with the number of Shares rounded down to the nearest whole Share).

7. Each Exercise Notice must state the number of KMP Incentive Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment (in Australian currency) to the Company of an amount (the Application Monies) being the result of the Exercise Price multiplied by the number of KMP Incentive Options being exercised.
8. Following receipt of a properly executed Exercise Notice and Application Monies in respect of the exercise of any KMP Incentive Options, the Company will issue the resultant Shares and deliver notification of shareholdings.
9. Subject to any restrictions imposed by ASX, the Company will make application to have the Shares (issued pursuant to an exercise of KMP Incentive Options) listed for quotation by ASX within 7 days of the date of issue.
10. Subject to any restrictions imposed by ASX, Shares issued pursuant to an exercise of KMP Incentive Options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
11. KMP Incentive Options carry no right to participate in pro rata issues of Securities to shareholders unless the KMP Incentive Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
12. Each KMP Incentive Option Holder will be notified by the Company of any proposed pro rata issue of Securities to shareholders in accordance with ASX Listing Rules.
13. In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the KMP Incentive Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and ASX Listing Rules (in force at the time of the reorganisation).
14. Except as noted in paragraph 13 above, an KMP Incentive Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the KMP Incentive Option can be exercised.
15. Any unvested options will automatically lapse upon cessation of the Incentive Option Holder's employment (unless the Board determines otherwise) and any vested options will lapse if not exercised within 1 month of the cessation of employment.

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Scheme/Offer unless the Offer provides otherwise

SCHEDULE 3 – SUMMARY OF TERMS OF THE SECURITIES INCENTIVE PLAN

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

Eligible Participant	Eligible Participant 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.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (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 granted under the Plan, including a Share, Option, Performance Right or other Convertible Security (Securities).
Maximum number of Convertible Securities	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)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (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.
Eligibility, invitation and application	<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>

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Grant of Securities	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.
Rights attaching to Convertible Securities	<p>A Convertible Security 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"> (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; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (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	<p>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.</p> <p>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.</p>
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	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (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, <p>subject to the discretion of the Board.</p>

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	<p>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.</p> <p>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.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>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.</p>
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	<p>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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (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 (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to taking into account the vesting period that has elapsed at the time of the change of control or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	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.
Adjustment for bonus issue	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.
Reorganisation	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Company Share Trust	The Board may in its sole and absolute discretion use a Company 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.
Amendment of Plan	<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>
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

	<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>
Income Tax Assessment Act	<p>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.</p>
Withholding	<p>Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under the applicable legislation, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p>

SCHEDULE 4 – VALUATION OF INCENTIVE OPTIONS AND KMP INCENTIVE OPTIONS

The Incentive Options to be issued to the Mr Evans and the KMP Incentive Options to be issued to Mr Clements pursuant to Resolutions 4 and 5 have been valued by internal management as follows;

Assumptions - Mr Michael Evans:	
Valuation date	16 August 2024
Market price of Shares	\$3.83
Exercise price	\$4.43
Expiry date (length of time from issue)	31 July 2029
Risk free interest rate	3.59%
Volatility (discount)	80.0%
Indicative value per Incentive Option	\$2.4244
Total Value of Incentive Options to be issued to Mr Evans	\$727,320

Assumptions – Mr Mark Clements:		
Valuation date	16 August 2024	16 August 2024
Market price of Shares	\$3.83	\$3.83
Exercise price	\$3.70	\$4.43
Expiry date (length of time from issue)	29 February 2029	31 July 2029
Risk free interest rate	3.59%	3.59%
Volatility (discount)	80.0%	80.0%
Indicative value per KMP Incentive Option	\$2.4244	\$2.4671
Total Value of KMP Incentive Options to be issued to Mr Clements	\$1,850,325	\$242,440

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Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 27 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.



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