

NEXUS MINERALS LIMITED

ACN 122 074 006

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held on
27 November 2024 at
9:00am (Western Standard Time) at**

**Level 1, Suite 9
110 Hay Street
Subiaco, Western Australia**

Shareholders are urged to vote by lodging the Proxy Form

For personal use only

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Nexus Minerals Limited will be held at:

Level 1, Suite 9	Commencing
110 Hay Street	at 9:00am (Western Standard Time)
SUBIACO WA 6008	on Wednesday 27 November 2024.

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:00am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form as soon as possible and deliver the proxy form in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting 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.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.

In relation to Resolutions 1, 8, 9 and 10, the proxy form expressly authorises the Chairman to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chairman of the Meeting) will not be voted on Resolutions 1, 8, 9 and 10.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 21 November 2023 at 5.00pm (Western Standard Time).
5. If using the proxy form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

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NEXUS MINERALS LIMITED

ACN 122 074 006

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Nexus Minerals Limited will be held at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia on, 27 November 2024 at 9:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Directors' Report, Directors' Declaration, the Remuneration Report and the Audit Report.

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 purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the 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:

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

- (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, the voter 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 of the meeting 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 if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Mr Paul Boyatzis

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

"That Paul Boyatzis, a Director, who retires by rotation in accordance with rule 7.3 of the Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3 – Ratification of Placement of Shares Under Listing Rule 7.1

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

"That, the issue of 58,359,019 Shares under Listing Rule 7.1 is ratified by Shareholders under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement." **Voting Exclusion:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 4 – Ratification of Placement of Shares Under Listing Rule 7.1A

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

"That, the issue of 38,906,012 Shares under Listing Rule 7.1A is ratified by Shareholders under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 5 – Approval to Issue Shares to Director to Participate in Placement – A Tudor

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

"That, the issue of 1,000,000 Shares to the Director, Mr Andrew Tudor or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tudor and his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 6 – Approval to Issue Shares to Director to Participate in Placement – P Boyatzis

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

"That, the issue of 700,000 Shares to the Director, Mr Paul Boyatzis or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Boyatzis and his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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

Resolution 7 – Approval of Additional 10% Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Resolution 8 – Approval to Issue Options to Mr Andrew Tudor

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

"That, for the purposes of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 3,000,000 Options to Mr Andrew Tudor or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tudor and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as 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 for the Company; 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 of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and

- (b) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

Resolution 9 – Approval to Issue Options to Mr Paul Boyatzis

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

"That, for the purposes of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 3,000,000 Options to Mr Paul Boyatzis or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Boyatzis and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as 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 for the Company; 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 of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (b) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

Resolution 10 – Approval to Issue Options to Mr Bruce Maluish

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

"That, for the purposes of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 1,000,000 Options to Mr Bruce Maluish or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Maluish and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as 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 for the Company; 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 of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (b) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

By order of the Board



Phillip MacLeod
Company Secretary
9 October 2024

NEXUS MINERALS LIMITED
ACN 122 074 006

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual financial report on its website at www.nexus-minerals.com or the ASX website at www.asx.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2024;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask questions about, or make comment on, the Remuneration Report.
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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 the financial year ending 30 June 2024.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

Previous Voting Results

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

Proxy Restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, **you must direct the proxy how they are to vote**. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the 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 PAUL BOYATZIS

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Mr Boyatzis was last re-elected at the 2021 annual general meeting. Mr Boyatzis retires in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director.

Experience and qualifications

Mr Boyatzis – B.Bus, ASA, MSDIA - has over 30 years' experience in the commercial, investment and equity markets, and has assisted many emerging growth companies within the resources and financial services sectors. He has served as Chairman and Director of a number of public and private companies.

Other Material Directorships

Mr Boyatzis is the Chair of ASX listed mineral exploration company, VRX Silica Limited.

Independence

Mr Boyatzis is the non-executive Chair of the Company and is considered to be an independent director.

3.1 Technical information required by Listing Rule 14.1A

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

In the event that Resolution 2 is not passed, Mr Boyatzis will not join the Board as an independent Director and Chair. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Board Recommendation

The Directors (apart from Mr Boyatzis) recommend that Shareholders vote in favour of the re-election of Mr Boyatzis.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PLACEMENT OF SHARES – LISTING RULES 7.1 AND 7.1A

4.1 General

On 6 September 2024, the Company announced a capital raising of \$4.1 million through the issue of approximately 97.3 million Shares at a price of 4.2 cents per Share (**Placement**) to sophisticated and professional investors as well as Directors of the Company. On 12 September 2024 the Company issued 97,265,031 Shares to the sophisticated and professional investors. Canaccord Genuity and Bell Potter Securities Limited acted as joint lead managers and bookrunners to the Placement. The raising was undertaken to fund ongoing aircore, reverse circulation and diamond drilling, as well as geophysical surveys, exploration activities and mine studies at the Wallbrook Gold Project. Funds raised will also support minimum expenditure requirements at the Pinnacles Gold Project and the Company's NSW and Victorian projects and provide the Company with general working capital. The Company undertook the Placement by relying on its placement capacity under Listing Rules 7.1 and 7.1A. Resolutions 3 and 4 seek Shareholder approval to ratify the Placement.

58,359,019 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 38,906,012 Shares were issued pursuant to the Company's Listing Rule 7.1A capacity (being the subject of Resolution 4) which was approved by Shareholders at the annual general meeting held 23 November 2023.

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and, for the purposes of Resolutions 3 and 4, obtained approval at its 2023 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Company undertook the Placement by relying on its placement capacity under Listing Rule 7.1 (Resolution 3) and its placement capacity under Listing Rule 7.1A (Resolution 4) as the Placement did not fall within any of the exceptions to Listing Rules 7.1 or 7.1A.

4.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities without shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.3 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the 58,359,019 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the 58,359,019 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is passed, the 38,906,012 Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A.

If Resolution 4 is not passed, the 38,906,012 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A.

4.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Shares were issued to sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Canaccord Genuity and Bell Potter Securities Limited acted as joint lead managers to the Placement. None of the subscribers is a related party of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that a total of 7,500,000 Shares were issued to Cleland Projects Pty Ltd, an entity associated with Mr Adam Lienert, a substantial holder of the Company. None of the other subscriber are:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (i) issued more than 1% of the issued capital of the Company;
- (c) 97,265,031 Shares were issued in the Placement, on the following basis:
 - (i) 58,359,019 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
 - (ii) 38,906,012 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- (d) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (e) the Shares were issued on 12 September 2024;
- (f) the Shares were issued at a price of 4.2 cents per Share;
- (g) the purpose of the issue was to raise funds to be used as set out in Section 4.1 above;
- (h) the Shares were not issued under an agreement to which the Company is a party;
- (i) a voting exclusion statement is included in the Notice; and
- (j) the issue did not breach Listing Rule 7.1.

5. RESOLUTIONS 5 AND 6 – ISSUE OF SHARES TO DIRECTORS TO PARTICIPATE IN PLACEMENT

5.1 General

As outlined in Section 4.1 above, in the announcement of 6 September 2024, the Company advised that Directors would participate in the Placement by subscribing for a total of 1,700,000 Shares, subject to Shareholder approval.

Mr Tudor has agreed to subscribe for 1,000,000 Shares to be issued at 4.2 cents per Share to raise \$42,000 (the same terms as the Placement). Resolution 5 seeks approval for Mr Tudor to participate in the Placement for this amount.

Mr Boyatzis has agreed to subscribe for 700,000 Shares to be issued at 4.2 cents per Share to raise \$29,400 (the same terms as the Placement). Resolution 6 seeks approval for Mr Boyatzis to participate in the Placement for this amount.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The participation in the Placement, will result in the issue of Shares which constitutes giving a financial benefit and Mr Tudor and Mr Boyatzis (Participating Directors) are related parties of the Company by virtue of being a Directors.

The Directors other than the Director in question in each case consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of participating in the Placement because the Shares will be issued to the Participating Directors or their nominee at the same price as Shares issued to non-related party participants in the Placement and otherwise on reasonable commercial terms and as such the giving of the financial benefit is on reasonable arm's length terms.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

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

unless it obtains the approval of its shareholders.

The issue of the Shares to the Participating Directors falls within Listing Rule 10.11.1 (as the Directors are related parties of the Company) and does not fall within any of the exceptions in

Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 5 and 6 seek the required Shareholder approval to the respective issue under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

For each of Resolutions 5 and 6, if the Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.1. As approval pursuant to Listing Rule 7.1 is not required for the issue (being approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

For each of Resolutions 5 and 6, if the Resolution is not passed, the Company will not be able to proceed with the issue.

5.5 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6:

- (a) the securities will be issued to Andrew Tudor or his nominees (Resolution 5) and Paul Boyatzis or his nominees (Resolution 6);
- (b) each of Andrew Tudor and Paul Boyatzis as Directors are related parties (Listing Rule 10.11.1);
- (c) the maximum number of securities the Company will issue is 1,000,000 Shares to Andrew Tudor or his nominee (Resolution 5) and 700,000 Shares to Paul Boyatzis or his nominee (Resolution 6);
- (d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued at a price of 4.2 cents per Share, being the same price as all other Shares issued under the Placement;
- (g) the purpose of the issue of the Shares is to enable Participating Director participation in the Placement. The funds raised by the Placement is intended to be used for the purposes as set out in Section 4.1 above;
- (h) the issue of the securities affects the Directors in their capacity as an investor and is not intended to remunerate or incentivise the Director in question;
- (i) the securities are not being issued under a relevant agreement; and
- (j) a voting exclusion statement is included in the Notice.

6. RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% CAPACITY

6.1 General

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

6.2 Technical information required by Listing Rule 14.1A

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing equity securities without shareholder approval set out in Listing Rule 7.1.

6.3 Information for Shareholders as required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 2.2 cents	Funds raised based on issue price of 4.4 cents	Funds raised based on issue price of 8.8 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
486,325,160 (Current)*	48,632,516	\$1,069,915	\$2,139,831	\$4,279,661
729,487,740 (50% increase)	72,948,774	\$1,604,873	\$3,209,746	\$6,419,492
972,650,320 (100% increase)	97,265,032	\$2,139,831	\$4,279,661	\$8,559,323

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 25 September 2024.
2. The issue price set out above is the closing price of the Shares on the ASX on 25 September 2024.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;

- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

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

- (vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash
12 September 2024	Sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act arranged through Canaccord Genuity and Bell Potter Securities Limited, the lead managers and bookrunners to the issue. None of the recipients was a related party.	38,906,012 Shares	4.2 cents being a discount of 0.3 cents to the closing market price of 4.5 cents on the date of issue.	\$1,634,052.50 was received less costs of the issue (approximately \$98,000). Cash received will be spent as set out in section 4.1 above.

- (vii) Voting Exclusion Statement

As at the date of the Notice, the Company has not approached any particular existing Shareholder or Security holder or an identifiable class of existing security holders to participate in the issue of the equity securities. Therefore, no existing Shareholder's votes will be excluded and there is no voting exclusion statement.

7. RESOLUTIONS 8, 9, AND 10 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

The Board consists of Paul Boyatzis (Non-Executive Chair), Andy Tudor (Managing Director) and Bruce Maluish (Non-Executive Director).

Resolutions 8, 9 and 10 seek Shareholder approval so that the Company may grant 7,000,000 Options to Directors Messrs Tudor, Boyatzis and Maluish, The approval to grant Options to Mr Boyatzis (Resolution 9) is conditional on his re-election as a Director (Resolution 2).

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Listing Rule 10.11 because each of the Directors is a related party of the Company. Each of Chapter 2E and Listing Rule 10.11 are dealt with separately below.

7.1 Directors Recommendation and Basis of Financial Benefit

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

7.2 Chapter 2E of the Corporations Act – Related Party Transactions

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of financial benefit.

For the purposes of Chapter 2E, each of the Directors is a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

The following information is provided to Shareholders in relation to Resolutions 8, 9 and 10.

(a) **The Related Party to whom the Proposed Resolutions would permit the Financial Benefit to be given**

The related parties are Andrew Tudor (Resolution 8), Paul Boyatzis (Resolution 9) and Bruce Maluish (Resolution 10) or their nominees.

(b) **The Nature of the Financial Benefit**

The proposed financial benefit to be given is the grant of:

- (i) 3,000,000 Options to Andrew Tudor (or his nominee);
- (ii) 3,000,000 Options to Paul Boyatzis (or his nominee); and
- (iii) 1,000,000 Options to Bruce Maluish (or his nominee).

The terms of the Options are set out in Schedule 1.

(c) **Dilution**

The passing of Resolutions 8, 9 and 10 would have the effect of granting 7,000,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all 7,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 1.4% based on the total number of Shares on issue at the date of this Notice being 486,325,160.

The actual dilution will depend on the extent of further equity raised by the Company and whether any Options are exercised.

(d) **Total Remuneration Package of Related Parties**

The remuneration received by Andrew Tudor is \$291,892 per annum as Managing Director plus any statutory superannuation entitlement.

The remuneration received by Paul Boyatzis is \$108,000 per annum as a Non-Executive Chair's fee plus any statutory superannuation entitlement.

The remuneration received by Bruce Maluish is \$54,000 per annum as a Director's fee plus any statutory superannuation entitlement.

(e) **Relevant Interests in Securities**

Messrs Tudor, Boyatzis and Maluish and their associates have the following relevant interest in securities of the Company.

As at the date of this Notice

Name	Shares	Unlisted options exercisable at 68 cents expiring 9 Nov 2024	Unlisted options exercisable at 27 cents expiring 22 Nov 2025	Listed options exercisable at 13 cents expiring 26 Mar 2025
Andrew Tudor	5,160,000	2,000,000	2,000,000	430,000
Paul Boyatzis	10,347,400	2,000,000	2,000,000	449,417
Bruce Maluish	2,540,000	1,000,000	1,000,000	-

Post Issue

Name	Shares	Unlisted options exercisable at 68 cents expiring 9 Nov 2024	Unlisted options exercisable at 27 cents expiring 22 Nov 2025	Listed options exercisable at 13 cents expiring 26 Mar 2025	Unlisted options to be issued pursuant to Resolutions 8-10
Andrew Tudor	5,160,000	2,000,000	2,000,000	430,000	3,000,000
Paul Boyatzis	10,347,400	2,000,000	2,000,000	449,417	3,000,000
Bruce Maluish	2,540,000	1,000,000	1,000,000	-	1,000,000

(f) **Trading History**

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Date	Closing Price
Highest Price	10 April 2024	9.0 cents
Lowest Price	26 to 28 February 2024	3.2 cents
Latest Price	9 October 2024	5.5 cents

(g) **Valuation of Options**

The Options will not be quoted on ASX.

The Company has valued the Options to be granted to the Directors or their nominees using the Black-Scholes method.

The following assumptions have been made regarding the inputs required for the option pricing module:

Input		Note
Number of Options to related parties	7,000,000	
Underlying security spot price	4.4 cents	1
Exercise price	6.16 cents	2
Dividend rate	Nil	3
Volatility rate	94.4%	4
Risk free rate	3.45%	5
Expiry Date	25 October 2027	6

Note 1 The underlying security spot price used for the purposes of this valuation is based on the closing price of Shares on the valuation date of 25 September 2024 which was 4.4 cents.

Note 2 The exercise price is 140% of the volume weighted average closing price for the 5 Trading Days prior to date of this Meeting. This example uses 140% of the closing price of Shares on the valuation date of 25 September 2024.

Note 3 No dividends are expected to be paid during the life of the Options.

Note 4 A volatility rate of 94.4% has been adopted. This rate has been calculated by reference to the closing price volatility for the Shares of the Company for the previous 3 years.

Note 5 The risk-free rate is 3.45% based on the 3 year Reserve Bank Treasury Bond rate at 18 October 2024.

Note 6 The Options expiry date is 3 years from the date of the shareholder meeting. For the purposes of this Notice the expiry date is 3 years from the valuation date being 25 September 2027.

Based on the above assumptions the Options proposed to be issued to Directors have been valued as follows:

Number and Value of Options	
	Options
Andrew Tudor	3,000,000 Options – 2.4 cents per Option (total value - \$72,000)
Paul Boyatzis	3,000,000 Options – 2.4 cents per Option (total value - \$72,000)
Bruce Maluish	1,000,000 Options – 2.4 cents per Option (total value - \$24,000)

(h) **Other Information**

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in granting the Options.

For accounting purposes, the Options will be recognised as an expense.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 8, 9 and 10.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.3 above.

The issue of the Options falls within Listing Rule 10.11.1 (as each of the parties the subject of Resolutions 8 to 10 is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

The Resolutions seek the required Shareholder approval to the issue of the Options under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

For each of Resolutions 8 to 10, if the Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

For each of Resolutions 8 to 10, if the Resolution is not passed, the Company will not be able to proceed with the issue and this incentive will not be issued to the Director. No other replacement incentive is currently proposed.

The approval to grant Options to Mr Boyatzis (Resolution 9) is conditional on his re-election as a Director (Resolution 2).

7.5 Listing Rule 10.13

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Andrew Tudor or his nominee (Resolution 8), Paul Boyatzis or his nominee (Resolution 9) and Bruce Maluish or his nominee (Resolution 10).
- (b) Each of Messrs Tudor, Boyatzis and Maluish is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 3,000,000 Options to Andrew Tudor (Resolution 8), 3,000,000 Options to Paul Boyatzis (Resolution 9) and 1,000,000 Options to Bruce Maluish (Resolution 10).
- (d) The Options will have an exercise price of 140% of the volume weight average closing price of Shares for the 5 Trading Days prior to the date of the Meeting and an expiry date of 3 years after the date of this Meeting. The full terms of the Options are set out in Schedule 1.
- (e) The Options will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Options will be issued for no consideration and there is no issue price.
- (g) The purpose of the issue is to issue Options to incentivise and remunerate the Directors in performing their role and the issue of the Options is considered an appropriate incentive in the circumstances of the Company. No funds will be raised from the issue of the Options.
- (h) The current total remuneration package of each of the Directors is set out in Section 7.2(d) above.

- (i) The Options to be issued to Andrew Tudor under Resolution 8 are to be issued as an incentive under the terms of the executive service agreement for his engagement as Managing Director. Other than the remuneration referred to above, the other material terms of the executive service agreement with Andrew Tudor is he is engaged on an ongoing basis as Managing Director subject to either Andrew Tudor or the Company being able to terminate the agreement without cause on one month's notice and otherwise either party can terminate the engagement upon limited events akin to misconduct and incapacity. Otherwise, the terms of the engagement is on standard commercial terms.

The Options to be issued to each of Messrs Boyatzis and Maluish under Resolutions 9 and 10 are to be issued as an incentive under the terms of their non-executive director engagement agreement. Other than the remuneration referred to above, the other material terms of their engagement is each is engaged as a non-executive director (with Paul Boyatzis engaged as Non-Executive Chair) subject to the rights of Shareholders and they must perform this role in accordance with applicable laws. Otherwise, the terms of the engagement is on standard commercial terms for a non-executive director.

- (j) The number of Options to be issued has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the proposed recipients; and
 - (iii) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (k) The relevant interests of the proposed recipients of the Options are listed in Section 7.2(e) above.
- (l) The dilutionary impact of the issue of the Options is listed in Section 7.2(c) above.

8. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 9481 1749 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Annual General Meeting**" and "**Meeting**" means the meeting convened by this Notice.

"**ASIC**" means the Australian Securities and Investment Commission.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

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

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the Listing Rules.

"**Chair**" or "**Chairman**" means the chairman of the Company.

"**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**" or "**Nexus Minerals**" means Nexus Minerals Limited (ACN 122 074 006).

"**Constitution**" means the constitution of the Company.

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

"**Directors**" mean the directors of the Company from time to time.

"**Directors' Report**" means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

"**equity securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

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

"**Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an Option to acquire a Share.

"**Optionholder**" means a holder of an Option.

"**Participant**" means an eligible participant under the rules of the Plan who has been granted a Security under the Plan.

"**Placement Period**" means the period during which Shareholder approval under Listing Rule 7.1A is valid.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Resolution**" means a resolution referred to in the Notice.

"**Section**" means a section contained in this Explanatory Statement.

"**Securities**" means a security in the capital of the Company.

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

"**Shareholder**" means a registered holder of shares in the Company.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

"**\$**" means Australian dollars unless otherwise stated.

SCHEDULE 1

TERMS AND CONDITIONS OF OPTIONS TO DIRECTORS (RESOLUTIONS 8, 9 and 10)

1. Each Option entitles the holder to one Share.
2. The Options are exercisable at any time prior to 5.00 pm Western Standard Time on the date 3 years after the date of the Meeting ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The exercise price of the Options is 140% of the volume weighted average closing price of Shares for the 5 Trading Days prior to the date of the Meeting.
4. The Options will not be listed on ASX and may only be transferred with the consent of the Board of the Company.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company, unless the Option holder intends to rely on the cashless exercise facility as described in paragraph 11. If the Option holder intends to rely on the cashless exercise facility, this must be stated in the Notice of Exercise. The Notice of Exercise may be provided to the Company at any time prior to the Expiry Date ("**Exercise Date**").
6. Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 6(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
7. Shares issued on the exercise of the options rank equally with the then issued Shares.
8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Optionholders the opportunity (where Options have vested, if applicable) to exercise their Options prior to the date for determining entitlements to participate in any such issue.
9. If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.
11. If the Company has quoted Shares available on the ASX, the Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or issue to the Optionholder that number of Shares equal in value to the positive difference between the then market value of the Shares at the date of the Notice of Exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).



NEXUS MINERALS

NEXUS MINERALS LTD | ABN 96 122 074 006

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 **09.00am (AWST) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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<https://automicgroup.com.au/>

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