



Notice of Annual General Meeting and Shareholder Letter

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on Tuesday 26 November 2024 at 10.00 am (AWST) at Level 1, 111 St Georges Terrace, Perth WA.

Please find attached the following documentation:

- Shareholder Letter
- Notice of Annual General Meeting; and
- Sample Voting Proxy Form

The above documents have been dispatched to Shareholders according to their communication preference.

On behalf of the Board,

DENIS RAKICH
Company Secretary
Ausgold Limited

For further information please visit Ausgold's website or contact:

Denis Rakich
Company Secretary, Ausgold Limited
T: +61 (08) 9220 9890
E: investor@ausgoldlimited.com

Nicholas Read
Read Corporate
T: +61(08) 9388-1474
E: nicholas@readcorporate.com.au



25 October 2024

Dear Shareholder,

AUSGOLD LIMITED – ANNUAL GENERAL MEETING

Ausgold Limited (ASX:AUC) (the 'Company') will convene its Annual General Meeting ('AGM') on 26 November 2024 at 10.00am AWST at Level 1, 111 St Georges Terrace, Perth WA 6000.

Notice of Meeting

In an effort to reduce our impact on the environment and in accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting and accompanying Explanatory Memorandum (Notice) to shareholders unless a shareholder has previously made a valid election to receive such documents in hard copy.

Instead, a copy of the Notice is available on the Company's website at <https://ausgoldlimited.com> and has also been lodged on the Company's ASX market announcements platform at www.asx.com.au (ASX:AUC).

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

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

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

If you have difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 968 5414 (overseas).

Voting

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the proxy form attached to the Notice by 10.00am AWST on Sunday 24 November 2024:

By email: meetings@automicgroup.com.au
By fax: +61 2 8583 3040
By post: Automic : GPO Box 5193, Sydney NSW 2001

All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

Yours sincerely
AUSGOLD LIMITED

A handwritten signature in black ink, appearing to read "Denis Rakich".

DENIS RAKICH
Company Secretary

For personal use only



AUSGOLD LIMITED
ABN 67 140 164 496

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date: Tuesday 26 November 2024

Time: 10.00am AWST

Venue: Level 1,
111 St Georges Terrace
Perth, WA 6000

A proxy form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

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

These documents should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting

AUSGOLD LIMITED
(ABN 67 140 164 496)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ausgold Limited will be held at Level 1, 111 St Georges Terrace, Perth, WA 6000 on Tuesday 26 November 2024 at 10.00am (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

AGENDA

FINANCIAL STATEMENTS

To receive, consider and discuss the Company's financial statements for the year ended 30 June 2024 and the reports of the directors and auditors on those statements, as set out in the Company's 2024 Annual Report.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR JOHN DORWARD

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

“That, for the purpose of ASX Listing Rule 14.4 and clause 57.2 of the Constitution, and for all other purposes, Mr John Dorward, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADRIAN GOLDSTONE

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

“That, for the purpose of ASX Listing Rule 14.4 and clause 57.2 of the Constitution, and for all other purposes, Mr Adrian Goldstone, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MARK TURNER

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

“That, for the purpose of ASX Listing Rule 14.4 and clause 57.2 of the Constitution, and for all other purposes, Mr Mark Turner, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”

RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the 2024 Annual Report be adopted by shareholders.”

Note:

In accordance with section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the directors of the Company.

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Voting exclusion statement:

The Company will disregard any votes cast on Resolution 4 by, or on behalf of, any member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such a member.

However, the Company need not disregard a vote on this Resolution if:

- (a) it is cast by a person appointed as a proxy in accordance with a direction on the Proxy Form that specifies the way the proxy is to vote on the Resolution and it cast on behalf of a person who is entitled to vote; 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 Chair decides and expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Voting exclusion statement:

As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1 A and therefore no voting exclusion statement applies to Resolution 5.

RESOLUTION 6 – APPROVAL OF APPOINTMENT OF AUDITOR

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

“That, for the purposes of Section 327B(1)(b) of the Corporations Act and for all other purposes, as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, BDO Audit Pty Ltd, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”

RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

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

“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), Sections 257B of the Corporations Act and for all other purposes, approval is given for the Company to issue Equity Securities under the Company’s Equity Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions as set out or described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an Associate of those persons.

However, this does not apply to a vote cast in favour of a 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 provided that that person has ticked the relevant box on the Proxy form 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.

The Company will also disregard any votes cast on the Resolution by a member of the Key Management Personnel of the Company or their Closely Related Parties, acting as proxy for another person, where the proxy form does not specify how the proxy is to vote, with the exception that votes cast by the Chair as proxy appointed in writing where the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel of the Company, will not be excluded.

OTHER BUSINESS

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

PROXIES

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

However, where a member of Key Management Personnel or their Closely Related Parties is appointed as a proxy, the proxy may only vote on Resolutions 4 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: Ausgold Limited
Level 1, 307 Murray Street Perth WA 6000

Facsimile Number: (08) 9220 9820

Postal Address: PO Box 7654, Cloisters Square, Perth WA 6850

Email: info@ausgoldlimited.com

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each Resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile and email).

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00 pm (AWST) on Sunday 24 November 2024.

By order of the Board



DENIS I RAKICH
Company Secretary

17 October 2024

AUSGOLD LIMITED
(ABN 67 140 164 496)

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Ausgold in connection with the business to be transacted at the Annual General Meeting of the Company to be held on 26 November 2024 at 10.00am (AWST).

At that meeting, shareholders will be asked to consider Resolutions:

- re-electing directors who retire in accordance with the Constitution;
- adopting the remuneration report;
- approving an additional 10% placement facility;
- approving appointment of auditor; and
- approving Employee Incentive Plan.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to shareholders in deciding whether or not to pass those Resolutions. The Explanatory Memorandum explains the Resolutions and identifies the Board's reasons for putting them to shareholders. It should be read in conjunction with the accompanying Notice of Meeting.

2. FINANCIAL REPORTS

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the reports of the directors and auditors on those statements. Shareholders should consider these documents and raise any matters of interest with the directors when this item is being considered.

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

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

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

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor by the Company in relation to the conduct of the audit.

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

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3. RESOLUTIONS 1, 2 AND 3 – RE-ELECTION OF DIRECTORS

Background to Resolutions 1, 2 and 3

Mr Dorward, Goldstone and Turner were appointed as directors of the Company during the year following board changes. Pursuant to Rule 57.2 of the Constitution, at the first annual general meeting following their appointments, Mr Dorward, Goldstone and Turner must retire from office. Any Director retiring pursuant to Rule 57.2 of the Constitution is entitled to offer himself for re-election as a Director at the Annual General Meeting

In accordance with ASX Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of an entity.

Re-election of Director – John Dorward (Resolution 1)

Mr John Dorward will retire in accordance with the requirements of the Constitution at the Meeting. Mr Dorward is eligible for re-election and he seeks re-election as a director of the Company at the Meeting.

Qualifications

Mr Dorward was the President, CEO and Director of Toronto-headquartered Roxgold Inc. (TSX: ROXG|OTCQX: ROGFF), which was acquired in 2021 by Fortuna Silver Mines Inc (NYSE: FSM|TSX: FVI) in an all-scrip deal valued at US\$884 million.

Mr Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso, which reached production less than four years after the delivery of a maiden Inferred Resource and went on to achieve annual production of ~140,000oz of gold, before Roxgold also secured the high-grade Séguéla project in Cote D'Ivoire from Newcrest Mining Limited.

Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey, where he was instrumental in negotiating its acquisition by Newmont for US\$2.3 billion.

He was also Chief Financial Officer of Mineral Deposits Ltd, an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX IPO and associated US\$50 million equity raising along with a US\$75 million project financing to build the Sabodala Gold Project.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as Manager – Project Finance at Bankwest in Perth and Melbourne.

Mr Dorward was appointed as a director of the Company on 17 May 2024.

Other material directorships

Currently, Mr Dorward is also a director of Robex Resources Inc, Surge Copper Inc and Taura Gold Inc.

Independence

The Board considers that Mr Dorward, if re-elected, will not be classified as an independent director.

Re-election of Director – Mr Adrian Goldstone (Resolution 2)

Mr Adrian Goldstone will retire in accordance with the requirements of the Constitution at the Meeting. Mr Goldstone is eligible for re-election and he seeks re-election as a director of the Company at the Meeting.

Qualifications

Mr Goldstone is a highly credentialed Company Director with significant international minerals industry experience in project development, operations and investment management and a strong focus on environmental and social sustainability and corporate governance.

Mr Goldstone is currently Managing Director – Technical of Dundee Corporation, a substantial shareholder in Ausgold. Although not appointed by Dundee Goodman, for governance purposes Mr Goldstone will be considered a Nominee Director.

Prior to his current role, Mr Goldstone held executive roles in project development, processing operations, and sustainable development. He was Executive Vice President, Sustainable Business Development for Dundee Precious Metals overseeing the corporation's projects, development, smelter, and ESG functions. He has been responsible for bringing key green-fields, expansion, and upgrade projects to fruition navigating government, social, and technical challenges. Prior to that, he was principal and Managing Director of a mining industry and environmental consultancy which was subsequently acquired by a multinational consultancy and worked in Australia, Africa, Asia, and the Americas leading the development of, and executing on, business and technical solutions for multiple clients in minerals development projects and operations. His earlier career included several senior operational and corporate roles for Cyprus Minerals and Amax gold companies. He has also been a managing partner in a boutique PE business and held, or holds, other private and public directorships.

Mr Goldstone was appointed as a director of the Company on 17 May 2024.

Other material directorships

Currently, Mr Goldstone is also a director of Saturn Metals Ltd and Viva Gold Corp.

Independence

The Board considers that Mr Goldstone, if re-elected, will continue to be classified as an independent director.

Re-election of Director – Mr Mark Turner (Resolution 3)

Mr Mark Turner will retire in accordance with the requirements of the Constitution at the Meeting. Mr Turner is eligible for re-election and he seeks re-election as a director of the Company at the Meeting.

Qualifications

Mr Turner is a Mining Engineer with over 35 years of experience in the gold mining sector, responsible for the development and operation of numerous mines in Australia, Africa, and Asia.

Mark commenced his career with Newcrest Mining Limited as a mining engineer before moving to Resolute Limited in 1992, where he served as Operations Manager for the Marymia Gold Project and later the Chalice Gold Project, which he progressed from feasibility to production. Mark served as General Manager – Operations for Resolute for 10 years, during which Resolute had producing mines in both Australia and Africa.

In 2008, Mr. Turner was appointed Chief Operating Officer of CGA Mining, where he took the Masbate Gold Project in the Philippines from construction to production before its takeover by B2 Gold Corporation for C\$1.1 billion. Mark is currently the Chief Operating Officer of RTG Mining Limited.

Mr Turner was appointed as a director of the Company on 19 April 2024.

Other material directorships

Currently, Mr Turner does not hold any other material directorships.

Independence

The Board considers that Mr Goldstone, if re-elected, will continue to be classified as an independent director.

Board recommendation

The Company confirms it has conducted appropriate checks into Mr Dorward, Goldstone and Turner's background and experience and those checks have not revealed any information of concern.

Based on Mr Dorward, Goldstone and Turner's relevant experience and qualifications, the Board supports their re-election.

The Board (other than Mr Dorward with respect to Resolution 1, Mr Goldstone with respect to Resolution 2 and Mr Turner with respect to Resolution 3) recommends that Shareholders vote in favour of Resolutions 1, 2 and 3.

4. RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

Background

The Corporations Act includes disclosure requirements for a listed company by requiring that the directors of the company include a remuneration report in the Company's annual report and that a non-binding resolution be put to shareholders each year to adopt that report.

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption by way of a non-binding resolution, its remuneration report for the year ended 30 June 2024. The remuneration report, which is set out in the Company's Annual Report:

- outlines the Board's policy for determining the nature and amount of remuneration for directors and executives of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a director or executive;
- details the remuneration (including options and performance rights) of each director and executive of the Company for the year; and
- summarises the terms of any contract under which any director or executive is engaged, including the period of notice require to terminate the contract and any termination payments provided for under the contract.

The vote on Resolution 4 is advisory only and does not bind the directors or the Company, nor does it affect the remuneration paid or payable to the Company's directors or the executives. However, the Board will take the outcome of the Resolution into account when considering future remuneration policy.

If, at two 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, then the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of the votes cast by Shareholders on the Spill Resolution are voted in favour of the resolution, the Company must convene a general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors who were in office when the Company's 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 stand for re-election at the Spill Meeting if they wish to continue as directors. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting.

Previous voting results

At the Company's 2023 Annual General Meeting, less than 25% of the total votes cast on the resolution to approve the remuneration report considered at that meeting were cast against the resolution. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Voting restrictions

A voting exclusion statement is included in the Notice of Meeting in respect of the advisory vote on Resolution 4.

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

5. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 the 15% limit under Listing Rule 7.1 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 given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$180 million as at the date of this Notice.

Resolution 5 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 (the **Additional 10% Placement Facility**).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution, accordingly at least 75% of votes cast by Shareholders eligible to vote at the Annual General Meeting must be in favour of Resolution 4 for it to be passed.

The number of Equity Securities which may be issued pursuant to the Additional 10% Placement Facility

Any Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has one quoted class of Equity Securities on issue, being Shares. As such, as at the date of this Notice of Meeting, the only class of Equity Securities that the Company may issue under Listing Rule 7.1A (if Resolution 5 is passed) is Shares.

As at the date of this Notice, the Company has 356,281,468 Shares on issue. Accordingly, if Shareholders approve Resolution 5, the Company will have the capacity to issue an additional approximately 35,628,146 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Facility is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Facility.

The exact number of Equity Securities that the Company would be able to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities according to the following formula:

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

Where:

- A is the number of Shares on issue 12 months immediately before the date of issue or agreement (the **Relevant Period**):
- (i) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - (ii) plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2, exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (iii) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2, exception 16 where:
 - (A) the agreement was entered into before the commencement of the Relevant Period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (iv) plus the number of Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - (v) plus the number of partly paid shares that became fully paid in the Relevant Period; and
 - (vi) less the number of Shares cancelled in the Relevant Period.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its Ordinary Securities under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Issue Period

If Shareholders approve Resolution 5, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of this Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking) (the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

(b) Minimum Issue Price

The Equity Securities to be issued will be in an existing class of quoted securities, being Shares, and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average market price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities (**Agreed Date**); or
- (ii) if the Equity Securities are not issued within 10 trading days of the Agreed Date, the date on which the Equity Securities are issued.

(c) Purpose of Issues

The Company intends to use any funds raised under the Additional 10% Placement Facility towards an acquisition of new assets (including expenses associated with such acquisition(s)) (noting that no such acquisition has been identified as at the date of this Notice), continued exploration on the Company's current tenements, advancement of the development of its Katanning Gold Project, or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(d) Dilution

As at the date of the Notice of Meeting, the Company has 356,281,468 Shares on issue. Accordingly, if Shareholders approve Resolution 5, the Company will have the capacity to issue approximately 35,628,146 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.27 50% decrease in Issue Price	\$0.54 Issue Price	\$1.08 100% increase in Issue Price
Current Variable A 356,281,468 Shares	Shares issued (10% Voting Dilution)	35,628,146 New Shares	35,628,146 New Shares	35,628,146 New Shares
	Funds raised	\$9,619,599	\$19,239,199	\$38,478,398
50% increase in current Variable A 534,422,202 Shares	Shares issued (10% Voting Dilution)	53,442,220 New Shares	53,442,220 New Shares	53,442,220 New Shares
	Funds raised	\$14,429,399	\$28,858,799	\$57,717,598
100% increase in current Variable A 712,562,936 Shares	Shares issued (10% Voting Dilution)	71,256,293 New Shares	71,256,293 New Shares	71,256,293 New Shares
	Funds raised	\$19,239,199	\$38,478,398	\$76,956,796

The above table has been prepared on the following assumptions:

1. Variable A is 356,281,468 being the number of Shares on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No convertible securities are converted into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. Each Shareholder should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
8. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares.
9. This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

10. The issue price is \$0.54, being the closing price of the Shares on ASX on 17 October 2024.

(e) Allocation Policy

The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors that include, but are not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders or new investors who are not Related Parties of the Company or their Associates.

If Resolution 5 is approved by Shareholders, the Company may issue Equity Securities under the Additional 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

(f) Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 28 November 2023 (**Previous Approval**). The Company has previously issued Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting. A total of 229,600,000 Equity Securities were issued in reliance of the Previous Approval, which represents 9.99% of the total number of Equity Securities on issue at the date of the Previous Approval (being the commencement of the 12-month period for which the Previous Approval applied).

The details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting are set out in the table below.

Date of Issue	Number and Class of Equity Securities	Names of recipients or basis on which recipients determined	Issue Price of Equity Securities and Discount to Market Price on the trading day prior to the Issue	Consideration
14 June 2024	229,600,000 (Placement Shares) Fully paid ordinary shares	Institutional and sophisticated investors, pursuant to the placement, including Jupiter Asset Management	Issue price of \$0.030 per Placement Share. As announced on 6 June 2024, the Placement Shares were issued at a 14.3% discount per Placement Share to the closing market price of \$0.035 on 31 May 2024 (being the last trading day prior to the Company's trading halt on 3 June 2024).	Funds raised were approximately \$6,888,000 (before costs). Funds remaining as at the date of this Notice of Meeting are \$6,888,000. Funds were raised to continue ongoing work programs at the Katanning Gold Project through to final investment decision, including completion of the Definitive Feasibility Study, settlement of land acquisitions, regional exploration, meet costs of the raise and to provide additional working capital.

Board recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further Equity Securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 5.

6. RESOLUTION 6 – APPROVAL OF APPOINTMENT OF AUDITOR

Background

On 8 February 2024, in accordance with section 327C of the Corporations Act, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd (**BDO WA**), in accordance with Section 329(5) of the Corporations Act.

The change to the Company's auditor is a result of BDO WA restructuring its audit practice whereby the Company's audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA. In effect, there will be no change to the auditor of the Company

Following the above appointment, and in accordance with Section 327C(2) of the Corporations Act, BDO Audit holds office as auditor of the Company until the Company's next Annual General Meeting, being the Meeting the subject of this Notice of Meeting.

In accordance with Section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as auditor of the Company and its controlled entities.

In accordance with Section 328B(1) of the Corporations Act, notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as **Annexure B**.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with Section 328A(1) of the Corporations Act.

Resolution 6 seeks Shareholder approval to appoint BDO Audit as the Company's auditor under section 327B of the Corporations Act, which requires Shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If this Resolution 6 is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this meeting. If Resolution 6 is not passed, the Company will need to appoint a new auditor other than BDO Audit.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 6. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

7. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

Background

The Board has adopted an Employee Incentive Plan (**EIP**), which applies to eligible directors, officers, employees, and such other persons as the Board determines under the rules of the EIP (including executive and non-executive directors, officers, employees, and contractors of the Company's subsidiaries) and enables those persons to be granted shares, options to acquire shares and other securities in the Company.

The Board is committed to incentivising and retaining the Company's directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

No directors or their Associates can or will be issued shares, options or other securities or rights under the Plan unless shareholder approval of specific issues to them is obtained under Listing Rule 10.14. Under the EIP, the Company may acquire shares to be held on trust for EIP Participants.

Approval is sought, for the purposes of Listing Rule 7.2, Exception 13(b), to issue up to 17,800,000 Equity Securities under the EIP following shareholder approval. The maximum number stated is not intended to be a prediction of the actual number of Equity Securities that may be issued under the EIP – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Equity Securities is to fall within Listing Rule 7.2 Exception 13. Otherwise, any additional issues under the EIP above that number would require further shareholder approval, unless they were made from the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the EIP will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the Meeting.

If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the EIP will be included in the formula to calculate the number of securities which the Company may issue in any 12-month period using ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval be received for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme, such as the EIP, within 3 years after shareholder approval of the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1. The Company therefore seeks approval of the issue of Equity Securities under the EIP pursuant to ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A summary of the key terms of the EIP is attached to this Notice of Meeting as **Annexure A**.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the EIP, and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

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

- (a) a summary of the terms of the EIP is contained in Annexure A to this Notice of Meeting;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the EIP;
- (c) no Equity Securities have been issued pursuant to the EIP;
- (d) the maximum number of Equity Securities proposed to be issued under the EIP under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 17,800,000 Equity Securities ; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

Corporations Act

Approval is also sought for the purposes of section 257B of the Corporations Act. Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. In order for the Company to undertake a buy-back of Equity Securities under the EIP (for example, if Equity Securities held by an employee become subject to forfeiture, cancellation or claw back in accordance with the EIP) using this simplified procedure, the EIP must be approved by Shareholders.

Voting Exclusions

A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the EIP.

Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution 7.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting.

Attached to the Notice of Meeting is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the Annual General Meeting or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company in accordance with the instructions contained in the Proxy Form and the Notice of Meeting. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

7. GLOSSARY

Any term defined within the Explanatory memorandum (as indicated in bold within parentheses) has the meaning given therein and the following terms and abbreviations used in this Explanatory Memorandum have the following meanings:

\$	means Australian Dollars.
Accounting Standards	has the meaning given to that term in the Corporations Act
Additional 10% Placement Facility	has the meaning set out in section 5 of the Explanatory Memorandum.
Additional 10% Placement Period	has the meaning set out in section 5 of the Explanatory Memorandum.
Agreed Date	has the meaning set out in section 5 of the Explanatory Memorandum.
Annual General Meeting or Meeting	the annual general meeting of the Company to be held on Tuesday 26 November 2024.
AWST	means Australian Western Standard Time.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the Official Listing Rules of ASX, as amended from time to time.
BDO Audit	has the meaning set out in section 6 of the Explanatory Memorandum.
BDO WA	has the meaning set out in section 6 of the Explanatory Memorandum.
Board	the board of directors of the Company.
Chair	the person appointed to chair the Meeting convened by the Notice.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company or Ausgold	Ausgold Limited (ABN 67 140 164 496).
Constitution	means the Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Corporations Regulations	<i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
EIP	has the meaning set out in section 7 of the Explanatory Memorandum.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	the explanatory memorandum which accompanies and forms part of the Notice of Meeting.
Key Management Personnel	has the meaning given to that term in the Accounting Standards.
Notice or Notice of Meeting	the notice convening the Meeting which accompanies this Explanatory Memorandum.
Previous Approval	has the meaning set out in section 5 of the Explanatory Memorandum.
Proxy Form	the proxy form which accompanies this Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the notice circulated by way of post where the Shareholder has not elected to receive notices by email.
Relevant Period	has the meaning set out in section 5 of the Explanatory Memorandum.
Shares	fully paid ordinary shares in the Company.
Shareholder	a registered holder of a Share.
Spill Meeting	has the meaning set out in section 4 of the Explanatory Memorandum.
Spill Resolution	has the meaning set out in section 4 of the Explanatory Memorandum.

ANNEXURE A: SUMMARY OF EMPLOYEE INCENTIVE PLAN

- (a) **Eligibility:** The committee which has been delegated power by the Board to administer the EIP (**EIP Committee**) or, if there has been no delegation, the Board, may provide an invitation to an Eligible Employee to apply for the issue (or transfer) of Shares, options to acquire Shares (**Options**) or rights to receive Shares (**Rights**) (together, **Incentives**) pursuant to the EIP (**Offer**) from time to time.

For these purposes “**Eligible Employee**” means a full-time or part-time employee of the Company and its subsidiaries (**Group**) (including any employee on parental leave, long service leave or other special leave as approved by the EIP Committee), a director of a Group member who holds a salaried employment or office in a Group member, a Director (whether executive or non-executive) or such other persons as the Directors or the EIP Committee determine (**Employee**) whom the EIP Committee determines is to be issued (or transferred) Incentives under the EIP. Where such an Eligible Employee holds Incentives issued under the EIP, the person becomes a participant under the EIP (**Participant**).

- (b) **Nominated Party:** An Eligible Employee may apply for Incentives the subject of an Offer to be granted or issued to (if approved by the EIP Committee) that person's spouse, biological or legally adopted child of at least 18 years of age, trustee/s of a trust set up wholly for the benefit of one or more Eligible Employees or their related persons, or a company in which all of the issued shares and voting rights are beneficially held by the Eligible Employee or its related persons or any other person approved by the Company provided that the person is an Associate (as defined in section 318(1) of the *Income Tax Assessment Act 1936* (Cth)) (**Nominated Party**). A reference to a Participant in this summary also includes their Nominated Party (where applicable).
- (c) **EIP limit:** Offers made under the EIP in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (d) **Offer:** The Offer must state:
- (i) the name and address of the Eligible Employee to whom the Offer is made;
 - (ii) the date of the Offer;
 - (iii) the final date that a Participant may accept the invitation constituted by the Offer;
 - (iv) the maximum number of Incentives the Eligible Employee may apply for;
 - (v) the grant conditions (if any) attaching to the Incentives the subject of the Offer;
 - (A) in respect of an Offer of Shares:
 - (B) the vesting conditions (if any) attaching to the Shares;
 - (C) the issue price (if any) or the manner of determining the issue price (if any) of the Shares; and
 - (D) the terms and conditions of any loan that the Company will make to the Participant (if applicable) for the purpose of acquiring or subscribing for Shares;
 - (vi) in respect of an Offer of Options or Rights:
 - (A) the issue price (if any) or the manner of determining the issue price (if any) of the Options or Rights;
 - (B) the first exercise date of the Options or Rights;
 - (C) the last exercise date of the Options or Rights;

- (D) the exercise price (if any) or the manner of determining the exercise price (if any) of the Options or Rights;
 - (E) the vesting conditions (if any) attaching to the Options or Rights; and
 - (vii) if the Shares to be issued or transferred upon exercise of the Options or Rights are restricted Shares, details of the restriction;
 - (viii) the vesting period (if any) applicable to the Incentives; and
 - (ix) any other specific terms and conditions applicable to the Offer, including that the Offer is made under Division 1A of Part 7.12 of the Corporations Act
- (e) **Terms of Offer:** The terms and conditions applicable to an Offer, including the final acceptance date, the first exercise date, the last exercise date, any grant conditions, any vesting conditions and any vesting period, are as determined by the EIP Committee (in its absolute discretion).
- (f) **Capital reconstructions:** In the event that the Company:
- (i) issues Shares by way of capitalisation of profits or reserves;
 - (ii) gives shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the shareholders on exercising the right) to subscribe for additional Shares;
 - (iii) subdivides or consolidates the Shares;
 - (iv) returns issued share capital to holders of Shares;
 - (v) issues or cancels Shares on a pro-rata basis; or
 - (vi) reorganises its issued capital in any other manner that is not referred to above (other than in lieu of dividends or by way of a dividend reinvestment),
- then subject to any provision in the Listing Rules, the EIP Committee may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the EIP Committee deems appropriate.
- (g) **Bonus issues:** Unless otherwise resolved by the EIP Committee when it makes an Offer, a Participant who holds Shares issued pursuant to the Offer has the same entitlement as any other shareholder in the Company to participate in any bonus issue, provided however, if the Shares held by the Participant are subject to any vesting conditions or any restrictions on sale imposed under the EIP, any shares issued to a Participant under the bonus issue will be subject to the EIP as if those shares were Shares issued under the Offer made to the Participant.
- (h) **Vesting of Options and Rights:** If Options or Rights are subject to any vesting conditions, the Option or Right may not be exercised unless and until those vesting conditions have been satisfied, reached or met and the Company has provided the Participant with a vesting notice. The EIP Committee may, at its discretion, by notice to the Participant reduce or waive the vesting conditions attaching to Options or Rights in whole or in part at any time.
- (i) **Exercise of Options and Rights:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company of a signed notice of exercise, the certificate for the Options or Rights and payment equal to the exercise price (if any) for the number of Options or Rights being exercised.
- (j) **Lapse of Options and Rights:** Unless otherwise specified in the vesting conditions or determined otherwise by the EIP Committee, an Option or Right lapses on the earlier of:
- (i) the date on which any vesting condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;

- (ii) the EIP Committee determining that a vesting condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;
 - (iii) the day immediately following the last exercise date; or
 - (iv) the Option or Right otherwise lapsing in accordance with the rules of the EIP, including pursuant to cessation of employment (see (m) below), breach, fraud or misconduct (see (n) below) or a Corporate Control Event (see (o) below).
- (k) **Participation rights, bonus issues, rights issues, reorganisations of capital and winding up in respect of Options and Rights**
- (i) Participants holding Options or Rights are not entitled to participate in any new issue to existing holders of securities in the Company unless they have become entitled to exercise their Options or Rights under the EIP and they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.
 - (ii) If (whether before or during the exercise period) in respect of the Company, there is:
 - (A) a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of underlying Shares over which the Option or Right is exercisable is increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Right prior to such record date;
 - (B) a pro-rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the exercise price (if any) of the Option or Right is reduced in accordance with the Listing Rules;
 - (C) a reorganisation of capital, then the rights of a Participant (including the number of Options or Rights to which each Participant is entitled and the exercise price, if any) are amended in accordance with the Listing Rules or as would be required by the Listing Rules; or
 - (D) a resolution for a members' voluntary winding up is proposed (other than for the purpose of a reconstruction or amalgamation) the EIP Committee may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the applicable vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options or Rights if the exercise period for the Options or Rights has not expired.
- (l) **Disposal restrictions:** The Shares acquired under this EIP pursuant to exercise of Options or Rights may be subject to restrictions on disposal.
- (m) **Ceasing employment:** If an Eligible Employee who is a Participant ceases to be an Employee during the vesting period due to resignation (other than due to total and permanent disablement, redundancy or death (each a **Special Circumstance**)), dismissal for cause or poor performance or any other circumstances (other than due to a Special Circumstance) determined by the EIP Committee to constitute a Bad Leaver (**Bad Leaver**) then, subject to compliance with the Listing Rules and the Corporations Act:
- (i) any unvested Shares held by the relevant Participant will be forfeited by the Participant and any unvested Options or Rights held by the relevant Participant will immediately lapse; and
 - (ii) any vested Options or Rights held by the relevant Participant must be exercised within 60 days of cessation of employment (or if they would be restricted from dealing in

accordance with Company's share trading policy, within 60 days of such restrictions ceasing to apply) or they will also lapse.

If an Eligible Employee who is a Participant ceases to be an Employee during the vesting period due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (Good Leaver):

- (i) the relevant Participant will be entitled to retain a pro-rata amount of their unvested Incentives (based on the proportion of the vesting period that the Eligible Employee was an Employee, by reference to the number of whole months employed);
- (ii) all other unvested Shares held by the relevant Participant will be forfeited by the Participant; and
- (iii) all other unvested Options or Rights held by the relevant Participant will lapse.

Subject to compliance with the Listing Rules and the Corporations Act, if an Eligible Employee ceases to be an Employee during the vesting period, the EIP Committee may, notwithstanding the above, determine to treat any unvested Incentives held by the relevant Participant other than in the manner set out above, if the EIP Committee determines that the relevant circumstances warrant such treatment.

- (n) **Breach, fraud or misconduct:** If the EIP Committee determines that a Participant at any time:
 - (i) has been dismissed or removed from office for a reason which entitles a Group member to dismiss the Participant (or Eligible Employee) without notice;
 - (ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company or Group member;
 - (iii) has had a judgment entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of the Company or any Group member;
 - (iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (v) is in material breach of any of his or her duties or obligations to a Group member; or
 - (vi) has done an act which brings the Group or any Group member into disrepute,the EIP Committee may determine that:
 - (vii) all unvested Shares held by the relevant Participant will be forfeited by the Participant; and
 - (viii) all Options and Rights held by the relevant Participant will lapse.
- (o) **Change of Corporate Control:** If a Corporate Control Event occurs, all Unvested Shares, Unvested Options and Unvested Rights held by a Participant will vest.

For these purposes a "**Corporate Control Event**" means one or more of the following events:

- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and:
 - (A) that offer is or becomes unconditional; and
 - (B) the bidder and its associates collectively have or acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue,

or:

- (C) the requirements in sub-paragraphs (A) and (B) will be satisfied if some or all unvested Incentives vest and the offer is accepted in respect of the resulting vested Shares and Shares issued on exercise of vested Options and Rights; or
 - (D) the EIP Committee otherwise determines that the requirements in sub-paragraphs (A) and (B) are likely to be satisfied;
- (ii) the Court makes an order under section 411(4)(b) of the Corporations Act approving a compromise or arrangement under Part 5.1 of the Corporations Act pursuant to which one or more third parties (acting alone or in concert, or forming part of the same corporate group) will acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue, or the EIP Committee otherwise determines that the Court is likely to make such an order;
- (iii) approval has been given by a resolution duly passed at a general meeting of the Company for an acquisition that would result in a person having voting power in the Company of more than 50% and:
- (A) the acquisition is completed, such that the person and their associates collectively have or acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue; or
 - (B) the EIP Committee otherwise determines that sub-paragraph (A) above is likely to be satisfied; or
- (iv) any other merger, consolidation or amalgamation involving the Company occurs or is proposed where both of the following apply:
- (A) the merger, consolidation or amalgamation results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; and
 - (B) the EIP Committee determines that the relevant circumstances constitute a Corporate Control Event for the purposes of the EIP.
- (p) **Clawback:** If the EIP Committee becomes aware of a material misstatement in the Company's financial statements relating to a vesting period or some other event has occurred during a vesting period which, as a result, means that the vesting conditions in respect of certain vested Options or Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those vested Options or Rights (**Affected Securities**) and the EIP Committee may:
- (i) by written notice to the Participant cancel the relevant Affected Securities for no consideration or require that the Participant pay to the Company the after-tax value of the Affected Securities which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (ii) adjust fixed remuneration, incentives or participation in this EIP of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Securities.
- (q) **Ranking of Shares:** Unless otherwise determined by the EIP Committee at the time of an Offer, all Shares issued (or transferred) pursuant to the Offer will rank equally with existing Shares on and from the date of their grant and Shares issued upon exercise of the Options or Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

- (r) **Quotation:** The Company will not seek official quotation of any Options or Rights. The Company will apply to the ASX for quotation of any Shares issued to Participants for the purposes of the EIP to the extent required by Listing Rule 2.4.
- (s) **Appointment of trustee:** The EIP Committee may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the EIP, including to acquire and hold Incentives or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the EIP.
- (t) **Amendments to the EIP:** Subject to the consent of Participants (where applicable under the EIP) and the Listing Rules, the EIP Committee or Board may, in its absolute discretion, at any time amend the EIP or waive or modify the application of any rules of the EIP in relation to any Participant. Any amendment may be given such retrospective effect as the EIP Committee or Board may determine from time to time.

ANNEXURE B – NOMINATION OF AUDITOR

10 October 2024

The Board of Directors
Ausgold Limited
Level 1, 307 Murray Street
Perth WA 6000

Dear Directors,

Elstree Nominees Pty Ltd, being a shareholder of Ausgold Limited ABN 67 140 164 496 (**Company**), in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), hereby nominate BDO Audit Pty Ltd (ABN 33 134 022 870), of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 for appointment as auditor of the Company at the Company's next annual general meeting.

Please distribute copies of this notice of nomination as required by section 328B of the Corporations Act.

Yours faithfully

Denis Ivan Rakich
Director
Elstree Nominees Pty Ltd

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

