

**CZR Resources Ltd**

ABN: 91 112 866 869

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**Phone:** +61 8 9468 2050**Website:** [www.czrresources.com](http://www.czrresources.com)

28 October 2024

Dear Shareholder,

**Annual General Meeting - Notice and Proxy Form**

Notice is hereby given that the Annual General Meeting (Meeting) of shareholders of CZR Resources Ltd (ACN 112 866 869) (the Company) will be held in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005 on 29 November 2024 at 11.00am (AWST).

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Meeting (Notice) to shareholders unless a shareholder has previously requested hard copy documents. Instead a copy of the Notice, which was released to the ASX on 28 October 2024 can be viewed and downloaded online as follows:

1. on the Company's website at <https://www.czrresources.com/investors/asx-announcements/>;  
or
2. on the Company's ASX market announcements page (ASX:CZR)

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 11.00am (WST) on 27 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

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).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://czrresources.com/> and the Company's ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: CZR).

The 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 adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

This announcement is authorised for market release by the Board of CZR Resources Ltd.

Yours faithfully  
Trevor O'Connor  
Company Secretary



# CZR Resources Ltd

ACN 112 866 869

## Notice of Annual General Meeting

**Annual General Meeting of Shareholders to be held at The Country Women's Association, 1176 Hay Street, West Perth, Western Australia at 11.00am (AWST) on Friday, 29 November 2024.**

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at [www.czresources.com](http://www.czresources.com) and the ASX announcements platform.

**Important**

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

For personal use only

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of CZR Resources Ltd (ACN 112 866 869) (**Company**) will be held at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, Western Australia at 11.00am (AWST) on Friday, 29 November 2024 (**Meeting**).

### Business

#### Annual Report for the financial year ended 30 June 2024

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To receive and consider the Annual Report of the Company, containing the Directors' Report, the Remuneration Report and the Auditor's Report, for the financial year ended 30 June 2024.

#### 1. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2024 be adopted.”*

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

##### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or Closely Related Party of such a member.

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

- (a) The person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) The person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 – Re-election of Ms Annie Guo

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

*“That, for the purposes of clause 11.1(c) of the Constitution and for all other purposes, Ms Annie Guo, a Director, retires by rotation, and being eligible is re-elected as a Director.”*

#### 3. Resolution 3 – Appointment of Auditor

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated for appointment as the Company's auditor and having consented in writing to so act, be appointed as auditor of the Company.”*

#### 4. Resolution 4 – Approval of 10% Placement Capacity

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To consider and, if thought fit, pass 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 issue of Equity Securities totalling up 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 as 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 a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 4 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 4.*

#### **5. Resolution 5 – Approval to amend terms of existing Options**

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

*“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the Option Cash Settlement Amendment to the terms and conditions of the Options previously issued to selected consultants, employees, Key Management Personnel and certain Directors (and/or their respective nominee(s)) on the terms and conditions in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the holders of Options to be amended the subject of approval under this Resolution or an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. **Resolution 6 – Approval to amend terms of existing Options issued to Ms Annie Guo**

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

*“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the Option Cash Settlement Amendment to the terms and conditions of the Options previously issued to Ms Annie Guo (and/or her nominee(s)), on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Annie Guo (and/or her nominee(s)) or an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Resolution 7 – Approval to amend terms of existing Performance Rights**

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

*“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the Performance Rights Cash Settlement Amendment to the terms and conditions of the Performance Rights previously issued to certain Directors on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the holders of Performance Rights to be amended the subject of approval under this Resolution or an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Approval to amend terms of existing Performance Rights issued to Ms Annie Guo

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

*“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the Performance Rights Cash Settlement Amendment to the terms and conditions of the Performance Rights previously issued to Ms Annie Guo (and/or her nominee(s)), on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Annie Guo (and/or her nominee(s)) or an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Approval to issue Subscription Securities

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Convertible Notes and up to 4,000,000 Options, to Yandal Investments Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Yandal Investments Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Subscription Securities (except a benefit solely by reason of being a holder of Shares in the Company) or an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. **Other business**

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In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

**By order of the Board**



**Trevor O'Connor**  
Company Secretary  
CZR Resources Ltd

22 October 2024

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## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Resolutions set out in the Notice. Capitalised terms used in the Notice and this Explanatory Statement are defined in the Glossary.

### 1. Proxies and Voting Entitlements

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Note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act, authorising him or her to act as the Company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy Form so that it is received by no later than 11.00am (AWST) on Wednesday, 27 November 2024. Proxy Forms received later than this time will be invalid.

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (AWST) on Wednesday, 27 November 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Meeting.

### 2. Annual Report for the financial year ended 30 June 2024

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The Corporations Act requires the Annual Report of the Company for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, to be laid before the Meeting. The financial statements and reports are contained in the Annual Report. Shareholders who have elected to receive the Annual Report have been provided with a copy. The Annual Report is also available on ASX's website.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions about, and make comments on, the Financial Report, the Directors Report and the Auditor's Report.



In accordance with section 250T of the Corporations Act, a representative of the Company's auditor is anticipated to be in attendance to respond to any questions raised of the Auditor or on the Auditor's Report. Written questions to the auditor must be submitted by Shareholders to the Company at least 5 business days prior to the Meeting.

### 3. **Resolution 1 – Adoption of Remuneration Report**

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The Remuneration Report for the financial year ended 30 June 2024 is set out in the 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 250R(2) of the Corporations Act requires the Meeting to include a vote on the adoption of the Remuneration Report. Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

In accordance with section 250SA of the Corporations Act, the Chairperson will provide a reasonable opportunity for discussion on the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company's 2025 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the re-election of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2025 annual general meeting. All of the Directors who are in office when the Company's 2025 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election is approved will be the directors of the Company.

Resolution 1 is a non-binding resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

### 4. **Resolution 2 – Re-election of Annie Guo**

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Resolution 2 seeks Shareholder approval, under and for the purposes of clause 11.1(d) of the Constitution, for the re-election of Ms Annie Guo as a Director.

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

Clause 11.1(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number), excluding the Managing Director.

Clause 11.1(d) of the Constitution states that a retiring Director is eligible for re-election. Accordingly, Ms Guo will retire as a Director at the Meeting and being eligible seeks re-election as a Director.

Annie Guo, who has served as a director since 18 February 2021 and was last re-elected on 25 November 2022, retires by rotation and seeks re-election.

Ms Guo is a highly proficient corporate executive with more than 20 years' experience in the mining and resources sector.

During Ms Guo's earlier career with PricewaterhouseCoopers, she held senior roles in transaction services, with a focus on the mining and resources sector. In addition, she is an experienced public and private company director and executive and has run her own investment platform focused on Australian and international mining and resource projects for the past decade. Ms Guo brings significant experience across mining project evaluation, mergers and acquisitions, capital markets, project development and corporate finance, and is currently the Executive Chair of Zuleika Gold Limited.

Resolution 2 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Ms Guo) recommends that Shareholders vote in favour of Resolution 2.

## 5. **Resolution 3 – Appointment of Auditor**

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On 9 April 2024, the Company announced that BDO Audit Pty Ltd has been appointed as the auditor of the Company. The appointment followed the resignation of BDO Audit (WA) Pty Ltd and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act.

The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd. There is no change in the audit partner or team as a result of this change in audit entity.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this Meeting pursuant to section 327B of the Corporations Act.

Resolution 3 seeks Shareholder approval for the purposes of section 327B of the Corporations Act, to appoint BDO Audit Pty Ltd as the Company's auditor with effect from the conclusion of this Meeting.

If Resolution 3 is passed, the appointment of BDO Audit Pty Ltd as auditor of the Company will take immediate effect from the conclusion of the Meeting.

The Company has received written notice of nomination from a Shareholder for BDO Audit Pty Ltd to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is detailed in Appendix 1.

Resolution 3 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board recommends that Shareholders vote in favour of Resolution 3.

## 6. Resolution 4 – Approval of 10% Placement Facility

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### 6.1 Background

Resolution 4 is a **special resolution** to approve the Company's ability to utilise the additional 10% placement capacity available under Listing Rule 7.1A for the next 12 months.

This Resolution 4 will be passed by Shareholders as a special resolution if 75% of the votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

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% (**10% Placement Facility**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to enable the Company's to issue Equity Securities under the 10% Placement Facility over the next 12 months.

If Resolution 4 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 4 is not passed, the Company will not be able to access the additional 10% Placement Facility 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.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

### 6.2 Description of Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has the following quoted Equity Securities on issue:

- 236,734,647 ordinary shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,  
*Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.*
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

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

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) **ASX Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 6.2(c) above).

(e) **Effect of Resolution 4**

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 6.2(c) above).

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### 6.3 Specific Information Required by ASX Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided to Shareholders in relation to the 10% Placement Facility.

(a) **Effective period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) The time and date of the Company's next annual general meeting; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

**(10% Placement Period).**

(b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in section (i), the date on which the Equity Securities are issued.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the 10% Placement Facility for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current exploration projects generally;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the 10% Placement Facility.

(d) **Risk of economic and voting dilution**

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- a. 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 Meeting; and
- b. 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at future meetings of Shareholders; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.1175 50% decrease in market price	\$0.235 current market price	\$0.3525 50% increase in market price
Current variable "A"  236,734,647	10% voting dilution	23,673,465 Shares	23,673,465 Shares	23,673,465 Shares
	Funds raised	\$2,781,632	\$5,563,264	\$8,344,896
50% increase in current variable "A"  355,101,971	10% voting dilution	35,510,197 Shares	35,510,197 Shares	35,510,197 Shares
	Funds raised	\$4,172,448	\$8,344,896	\$12,517,344
100% increase in current variable "A"  473,469,294	10% voting dilution	47,346,929 Shares	47,346,929 Shares	47,346,929 Shares
	Funds raised	\$5,563,264	\$11,126,528	\$16,689,793

## Notes and assumptions

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. 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%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. 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.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The issue price is \$0.235, being the closing price of the Shares on the ASX on 21 October 2024.

**i. Final date for issue**

The Company will only issue the Equity Securities during the 10% Placement Period. See Section 6.3(a) above.

**ii. Purposes of issues under 10% Placement Facility**

The Company may seek to issue the Equity Securities under the 10% Placement Facility to raise funds for working capital and the exploration and development of its existing projects including the Yarraloola, Yarrie, Shepherds Well, Croydon and Buddadoo projects.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon any issue of Equity Securities.

**iii. Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to factors which include the following:

- a. the purpose of the issue;
- b. the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issues in which existing Shareholders can participate;
- c. the effect of the issue of the Equity Securities on the control of the Company;
- d. the financial situation and solvency of the Company;
- e. prevailing market conditions; and
- f. advice from corporate, financial and broking advisers (if applicable).

The persons to be issued Equity Securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be sophisticated or professional investors for the purposes of section 708 of the Corporations Act who are not related parties or associates of a related party of the Company.

Shareholder approval was previously obtained pursuant to Listing Rule 7.1A on 30 November 2023 (at the 2023 Annual General Meeting).

**iv. Issues in the past 12 months under Listing Rule 7.1A.2**

The Company has not issued any Equity Securities under Listing Rule 7.1A in the previous 12 months.

**v. Voting exclusion statement**

A voting exclusion statement is not included in the Notice. 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 holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**6.4 Additional information**

- (a) Resolution 4 is a **special resolution**.
- (b) The Board recommends that Shareholders vote in favour of Resolution 4.
- (c) The Chairperson intends to exercise all available proxies in favour of Resolution 4.

**7. Resolutions 5 and 6 – Approval to amend terms of existing Options**

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**7.1 Background**

The Board is proposing to, subject to Shareholder approval, amend the terms and conditions of the Options which remain unexercised (as at the date of the Notice), to include an additional provision to enable the Board to, in its absolute discretion, settle exercised Options in cash or Shares at the Company's election.

Resolutions 5 and 6 seek Shareholder approval, pursuant to Listing Rule 6.23.4, to amend the terms and conditions of the existing Options previously issued to selected consultants, employees, Key Management Personnel and Directors by inserting a cash settlement clause as follows:

**Cash Settlement**

- (a) *At any time after any vesting conditions (if any) has been satisfied, and an Option has been exercised (if applicable), the Board may (in its sole and absolute discretion) elect to settle the Holder's Options in cash rather than Shares in accordance with paragraph (c).*
- (b) *Subject to the Board's overriding discretion in paragraph (a), a Holder may request that the Company consider the settlement of its exercised Options in cash rather than Shares by specifying in the Notice of Exercise the number of exercised Options it wishes to have*



settled in cash. The Board has absolute discretion on whether the Company agrees to cash settle any exercised Options requested by the Holder.

- (c) Following receipt of the Notice of Exercise of Options and the accompanying payment in full of the relevant number of shares being subscribed, if the Board determines to exercise its discretion to cash settle the exercised Options:
- (i) it must give notice of any such election to the Holder (or its nominee) specifying the number of Options to be settled in cash (**Option Cash Settlement Notice**); and
  - (ii) the cash payment will be equivalent of the value of the Shares that would otherwise have been issued to the Holder, in respect of the exercised Options which are subject to the Option Cash Settlement Notice, calculated by applying a 10% discount to the VWAP of Shares over the 15 Trading Days up to and including the date the relevant Options are exercised.

(being, the **Option Cash Settlement Amendment**).

Other than the proposed Option Cash Settlement Amendment, the terms and conditions of the Options will remain unchanged.

## 7.2 Listing Rule 6.23.4

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or conversion, or increasing the number of securities received on exercise of an option or conversion of a right, cannot be made.

The proposed Option Cash Settlement Amendment to the existing Options will only affect the manner in which the Options are exercised and will not make a change which is otherwise prohibited by Listing Rule 6.23.

Listing Rule 6.23.4 provides that a change to the terms of options which is not prohibited under Listing Rule 6.23.3 can only be made with Shareholder approval.

The Company is seeking Shareholder approval under Resolutions 5 and 6 to approve pursuant to Listing Rule 6.23.4, an amendment to the terms and conditions of the existing Options on issue, pursuant to the Option Cash Settlement Amendment detailed in Section 7.1.

If Resolution 5 is passed, the proposed Option Cash Settlement Amendment will apply to the Options previously issued to selected consultants, employees, Key Management Personnel and certain Directors (excluding Ms Annie Guo) as detailed in the table below.

Number of Options	Holder(s)	Issue Date	Exercise Price	Expiry Date	Purpose	Issued under Plan
411,765	Trevor O'Connor and Stephen Hewitt-Dutton	13 April 2021	\$0.2805	13 April 2025	Consultant Incentive	No
1,764,706 <sup>1</sup>	Stefan Murphy	9 November 2021	\$0.000017	9 November 2025	Managing Director Incentive	No
588,236 <sup>1</sup>	Stefan Murphy	9 November 2021	\$0.272	9 November 2025	Managing Director Incentive	No
588,236 <sup>1</sup>	Stefan Murphy	9 November 2021	\$0.527	9 November 2025	Managing Director Incentive	No
764,708 <sup>2</sup>	Fabian Goddard and Luke O'Kane	22 March 2022	\$0.000017	22 March 2026	Employee Incentive	No

Number of Options	Holder(s)	Issue Date	Exercise Price	Expiry Date	Purpose	Issued under Plan
411,766	Fabian Goddard and Luke O'Kane	22 March 2022	\$0.272	22 March 2026	Employee Incentive	No
411,766	Fabian Goddard and Luke O'Kane	22 March 2022	\$0.527	22 March 2026	Employee Incentive	No
352,941	Fabian Goddard	16 September 2022	\$0.000017	16 September 2026	Employee Incentive	No
2,352,942 <sup>3</sup>	Russell Clark	28 November 2022	\$0.476	28 November 2026	Non-executive Director Incentive	No
529,412 <sup>2</sup>	Fabian Goddard and Luke O'Kane	17 March 2023	\$0.000017	17 March 2027	Employee Incentive	Yes
1,000,000	Trevor O'Connor	17 March 2023	\$0.476	17 March 2027	Consultant Incentive	Yes
588,236 <sup>4</sup>	Stefan Murphy	30 November 2023	\$0.000017	30 November 2027	Managing Director Incentive	No

**Notes:**

- Options issued to Mr Stefan Murphy in connection with his appointment as Managing Director as part of his sign-on incentive. Refer to the Company's ASX announcement dated 9 November 2021 for further details.
- Comprises Options held by two Holders, which are subject to different vesting conditions.
- Options held by Mr Russell Clark, a Director. Shareholders approved the issue of Options at the Company's 2022 annual general meeting held on 25 November 2022.
- Options held by Mr Stefan Murphy, a Director. Shareholders approved the issue of Options at the Company's 2023 annual general meeting held on 30 November 2023.

If Resolution 6 is passed, the proposed Option Cash Settlement Amendment will apply to the Options previously issued to Ms Annie Guo, a Director, as detailed in the table below.

Number of Options	Issue Date	Exercise Price	Expiry Date
1,746,706	28 November 2022	\$0.476	28 November 2026

**Note:** Shareholders approved the issue of Options to Ms Annie Guo at the Company's 2022 annual general meeting held on 25 November 2022 as part of a non-executive Director Incentive. The Options were not issued under the Plan.

Ms Annie Guo is a related party of the Company's major Shareholder, Mark Creasy, by virtue of being his spouse. Accordingly, the Company has determined to seek separate Shareholder approval for proposed Option Cash Settlement Amendment in relation to the Options previously issued to Ms Guo (which approval is being sought pursuant to Resolution 6).

If Resolution 5 or 6 is not passed, the Company will not be able to proceed with the proposed Option Amendment to the relevant Options.

**7.3 Additional information**

- Resolutions 5 and 6 are **ordinary resolutions**.
- The Board (other than Messrs Stefan Murphy and Russell Clark) recommends that Shareholders vote in favour of Resolution 5.
- The Board (other than Ms Annie Guo) recommends that Shareholders vote in favour of Resolution 6.
- The Chairperson intends to exercise all available proxies in favour of Resolutions 5 and 6.

## 8. Resolutions 7 and 8 – Approval to amend terms of existing Performance Rights

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### 8.1 Background

The Board is proposing to, subject to Shareholder approval, amend the terms and conditions of the Performance Rights which remain unexercised (as at the date of the Notice), to include an additional provision to enable the Board to, in its absolute discretion, settle exercised Performance Rights in cash or Shares at the Company's election.

Resolutions 7 and 8 seek Shareholder approval, pursuant to Listing Rule 6.23.4, to amend the terms and conditions of the existing Performance Rights previously issued to Directors, by inserting a cash settlement clause as follows:

#### **Cash Settlement**

- (a) *At any time after the vesting conditions (if any) have been satisfied, and the Performance Rights have been exercised (if applicable), the Board may (in its sole and absolute discretion) elect to settle the Holder's exercised Performance Rights in cash rather than Shares in accordance with paragraph (c).*
- (b) *Subject to the Board's overriding discretion in paragraph (a), the Holder may request the Company consider the settlement of its exercised Performance Rights in cash rather than Shares, by specifying in the Notice of Exercise, the number of exercised Performance Rights it wishes to have settled in cash. The Board has absolute discretion on whether the Company agrees to cash settle any exercised Performance Rights requested by the Holder.*
- (c) *If the Board determines to exercise its discretion to cash settle the exercised Performance Rights:*
  - (i) *it must give notice of any such election to the Holder (or its nominee) specifying the number of Performance Rights to be settled in cash (**Performance Rights Cash Settlement Notice**); and*
  - (ii) *the cash payment will be equivalent of the value of the Shares that would otherwise have been issued to the Holder, in respect of the exercised Performance Rights which are subject to the Performance Rights Cash Settlement Notice, calculated by applying a 10% discount to the VWAP of Shares over the 15 Trading Days up to and including the date the relevant Performance Rights are exercised,*

(being, the **Performance Rights Cash Settlement Amendment**).

Other than the proposed Performance Rights Cash Settlement Amendment, the terms and conditions of the Performance Rights will remain unchanged.

### 8.2 Listing Rule 6.23.4

A summary of Listing Rule 6.23.3 is detailed in Section 7.2.

The proposed Performance Rights Cash Settlement Amendment to the existing Performance Rights will only affect the manner in which the Performance Rights are exercised and will not make a change which is otherwise prohibited by Listing Rule 6.23.

Listing Rule 6.23.4 provides that a change to the terms of Performance Rights which is not prohibited under Listing Rule 6.23.3 can only be made with Shareholder approval.

The Company is seeking Shareholder approval under Resolutions 7 and 8 to approve pursuant to Listing Rule 6.23.4, an amendment to the terms and conditions of the existing Performance Rights on issue, pursuant to the Performance Rights Cash Settlement Amendment detailed in Section 8.1.

If Resolution 7 is passed, the proposed Performance Rights Cash Settlement Amendment will apply to the Performance Rights previously issued to certain Directors, being Messrs Russell Clark and Stefan Murphy, as detailed in the table below.

Number of Performance Rights	Holder	Issue Date	Expiry Date
147,059	Mr Russell Clark	28 November 2022	28 November 2026
700,000	Mr Russell Clark	30 November 2023	30 November 2027
1,400,000	Mr Stefan Murphy	30 November 2023	30 November 2027

**Note:** Shareholders approved the issue of Performance Rights at the Company's 2022 and 2023 annual general meetings held on 25 November 2022 and 30 November 2023, respectively as a Director Incentive. The Performance Rights were not issued under the Plan.

If Resolution 8 is passed, the proposed Performance Rights Cash Settlement Amendment will apply to the Performance Rights previously issued to Ms Annie Guo, a Director, as detailed in the table below.

Number of Performance Rights	Holder	Issue Date	Expiry Date
110,295	Ms Annie Guo	28 November 2022	28 November 2026
700,000	Ms Annie Guo	30 November 2023	30 November 2027

**Note:** Shareholders approved the issue of Performance Rights at the Company's 2022 and 2023 annual general meetings held on 25 November 2022 and 30 November 2023, respectively as part of a non-executive Director Incentive. The Performance Rights were not issued under the Plan.

Ms Annie Guo is a related party of the Company's major Shareholder, Mark Creasy, by virtue of being his spouse. Accordingly, the Company has determined to seek separate Shareholder approval for proposed Performance Rights Cash Settlement Amendment in relation to the Performance Rights previously issued to Ms Guo (which approval is being sought pursuant to Resolution 8).

If Resolution 7 or 8 is not passed, the Company will not be able to proceed with the proposed Performance Rights Cash Settlement Amendment to the relevant Performance Rights.

### 8.3 Additional information

- Resolutions 7 and 8 are **ordinary resolutions**.
- The Board (other than Messrs Stefan Murphy and Russell Clark) recommends that Shareholders vote in favour of Resolution 7.
- The Board (other than Ms Annie Guo) recommends that Shareholders vote in favour of Resolution 8.
- The Chairperson intends to exercise all available proxies in favour of Resolutions 7 and 8.

## 9. Resolution 9 – Approval to issue Subscription Securities

---

### 9.1 Background

The Company is proposing to enter into a convertible note subscription agreement (**Subscription Agreement**) pursuant to which Yandal Investments Pty Ltd (**Yandal**) will agree to provide the Company funding of up to \$1,000,000 to repay its existing debts, including debts owed to Yandal.

A summary of the material terms of the Subscription Agreement is as follows:

- (a) (**Subscription**): Yandal agrees to subscribe for, and the Company agrees to issue:
  - (i) 1,000,000 convertible notes for a principal amount of \$1,000,000 (**Convertible Notes**); and
  - (ii) 4,000,000 Options, exercisable at \$0.25 per Option and expiring on 30 September 2027 (**Subscription Options**),(together, the **Subscription Securities**);
- (b) (**Conditions Precedent**): the issue of the Subscription Securities is subject to the Company receiving Shareholder approval for the issue of the Subscription Securities (including for the purposes of Listing Rule 10.11 (which approval is sought pursuant to Resolution 9); and
- (c) (**Other**) the terms of the Subscription Securities contain customary representations and warranties provided by the parties for an agreement of this nature.

The Convertible Notes are unsecured.

The terms and conditions of the Convertible Notes are set out in Appendix 2. The terms and conditions of the Subscription Options are set out in Appendix 3.

The Company confirms that it sought legal advice regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes are market-standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21.

On 11 January 2024, the Company announced that it entered into an agreement for the sale of its Robe Mesa Iron Ore Project, as approved by Shareholders on 28 February 2024 (**Transaction**). Since the announcement of the Transaction and as a consequence of the delays to the Transaction's completion, the Company has been considering its finances and its available funding solutions (including by raising funds through debt and/or equity). However, the Company has found it difficult to raise funds where it is disposing of a major asset (being, the Robe Mesa Iron Ore Project) and given the delays to the Transaction's completion.

On this basis, the Board has determined that the proposed funding through the issue of Convertible Notes to Yandal (as the Company's major Shareholder) is the only credible financing solution available to the Company. Accordingly, the Board is proposing to enter into the Subscription Agreement and issue the Subscription Securities (subject to Shareholder approval of Resolution 9).

Resolution 9 seeks Shareholder approval, for the purposes of Listing Rule 10.11, to issue 1,000,000 Convertible Notes and 4,000,000 Subscription Options under the Subscription Agreement to Yandal (and/or its nominee(s)).

If Shareholder approval is not obtained for the Subscription Securities, the interest rate on debts in excess of \$500,000 presently owed by the Company to Yandal which are due on 30 November 2024, will increase from 12% per annum on further advances made on or after 1 September 2024 to 25% per annum pursuant to the existing loan facility with Yandal.

## 9.2 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) related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the company;
- (c) 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) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders,

unless it obtains shareholder approval.

The issue of the Subscription Securities to Yandal falls within paragraph (b) above (being Listing Rule 10.11.2), as Yandal (together with its associates) is a substantial (30%+) holder in the Company with a current holding of 52.18% of the total Shares on issue. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval, for the purposes of Listing Rule 10.11, to issue the Subscription Securities to Yandal (and/or its nominee(s)).

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Subscription Securities to Yandal (and/or its nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 9 is passed, the issue of the Subscription Securities (and Shares issued on exercise of the Subscription Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Subscription Securities to Yandal (and/or its nominee(s)) and the Company may have to consider alternative means of satisfying its existing debt owing to Yandal in lieu of the Subscription Securities. In addition, the interest rate on debts in excess of \$500,000 presently owed by the Company to Yandal which are due on 30 November 2024, will increase from 12% per annum on further advances made on or after 1 September 2024 to 25% per annum pursuant to the existing loan facility with Yandal.

## 9.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Subscription Securities will be issued to Yandal (and/or its nominee(s)).
- (b) Yandal falls within category 10.11.2 of the Listing Rules, as Yandal is a substantial (30%+) holder in the Company. Any party Yandal nominates to receive the Subscription Securities

would be expected to fall within category 10.11.4 of the Listing Rules as an associate of Yandal.

- (c) The maximum number of Subscription Securities to be issued to Yandal (and/or its nominee(s)) is up to 1,000,000 Convertible Notes and up to 4,000,000 Subscription Options pursuant to Resolution 9.
- (d) A summary of the material terms of the Convertible Notes is set out in Appendix 2.
- (e) The Subscription Options are exercisable at \$0.25 per Subscription Option and expire on 30 September 2027. The terms and conditions of the Subscription Options are set out in Appendix 3. The Shares to be issued on exercise of the Subscription Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Subscription Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Company will receive \$1,000,000 from the issue of the Convertible Notes. These funds will be used to repay its existing debts, including debts owed to Yandal and for working capital. No funds will be raised from the issue of the Subscription Options as the Subscription Options are Options offered pursuant to the Subscription Agreement.
- (h) The Subscription Securities are issued pursuant to the terms of the Subscription Agreement. A summary of the material terms of the Subscription Agreement is detailed in Section 9.1.
- (i) A voting exclusion statement is included in the Notice for Resolution 9.

#### 9.4 Additional information

- (a) Resolution 9 is an **ordinary resolution**.
- (b) The Board (other than Ms Annie Guo) recommends that Shareholders vote in favour of Resolution 9.
- (c) The Chairperson intends to exercise all available proxies in favour of Resolution 9.

## GLOSSARY

In the Notice and Explanatory Statement, the following terms have the following meanings:

<b>\$</b>	Australian dollars, being the lawful currency of Australia.
<b>10% Placement Facility</b>	has the meaning given in Section 6.1.
<b>10% Placement Period</b>	has the meaning given in Section 6.3(a).
<b>Annual Report</b>	means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2024.
<b>Appendix</b>	means an appendix to this Explanatory Statement.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
<b>ASX Listing Rules or Listing Rules</b>	the Listing Rules of ASX.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST</b>	Australian Western Standard Time.
<b>BDO Audit Pty Ltd</b>	means BDO Audit Pty Ltd (ACN 134 022 870).
<b>Board</b>	the board of Directors.
<b>Business Day</b>	a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.
<b>Chairperson</b>	the chairperson of the Meeting.
<b>Closely Related Party</b>	of a member of the Key Management Personnel means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(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;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.</li></ul>
<b>Company</b>	CZR Resources Ltd (ACN 112 866 869).
<b>Constitution</b>	the constitution of the Company.
<b>Convertible Note</b>	has the meaning given in Section 9.1.



<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Election Notice</b>	means a notice specifying the Company's election to settle the Holder's Options or Performance Rights (as applicable) in cash rather than Shares.
<b>Equity Securities</b>	has the meaning given in the Listing Rules.
<b>Explanatory Statement</b>	the explanatory statement incorporated in the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
<b>Holder</b>	means the holder of an Option or Performance Right, as the context requires.
<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	the ASX Listing Rules published and distributed by ASX.
<b>Meeting</b>	the annual general meeting convened by the Notice.
<b>Notice</b>	the notice of general meeting incorporating the Explanatory Statement.
<b>Notice of Exercise</b>	means a notice to the Company specifying the number of vested Options or Performance Rights (as applicable) the Holder wishes to exercise.
<b>Option</b>	means an option which entitles the holder to subscribe for a Share.
<b>Option Cash Settlement Amendment</b>	has the meaning given in Section 7.1.
<b>Option Cash Settlement Notice</b>	has the meaning given in Section 7.1.
<b>Performance Right</b>	means a right to acquire a Share.
<b>Performance Rights Cash Settlement Amendment</b>	has the meaning given in Section 8.1.
<b>Performance Rights Cash Settlement Notice</b>	has the meaning given in Section 8.1.

<b>Plan</b>	means the Company's Performance Rights and Option Plan approved by Shareholders on 25 November 2022.
<b>Proxy Form</b>	the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	a resolution contained in the Notice.
<b>Section</b>	a section contained in the Explanatory Statement.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a holder of a Share.
<b>Subscription Agreement</b>	has the meaning given in Section 9.1.
<b>Subscription Option</b>	has the meaning given in Section 9.1.
<b>Subscription Securities</b>	has the meaning given in Section 9.1.
<b>Trading Day</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
<b>Transaction</b>	has the meaning given in Section 9.1.
<b>VWAP</b>	means volume weighted average price.
<b>Yandal</b>	means Yandal Investments Pty Ltd (ACN 070 684 810).

**APPENDIX 1**

**NOMINATION OF AUDITOR**

The Directors  
CZR Resources Ltd  
Suite 9, Level 3/47 Havelock St  
West Perth WA 6005

Dear Sirs,

**NOMINATION OF AUDITOR**

For the purposes of section 328B(1) of the Corporations Act 2001, Stefan Kevin Murphy being a member of CZR Resources Ltd (**Company**), hereby nominate BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000, for appointment as auditor of the Company at the Company's 2024 annual general meeting.

Yours faithfully



Stefan Kevin Murphy

14 November 2024

For personal use only

**APPENDIX 2**

**CONVERTIBLE NOTES TERMS AND CONDITIONS**

The terms and conditions of the Convertible Notes are set out below:

<b>Noteholder</b>	Yandal Investments Pty Ltd ( <b>Noteholder</b> )
<b>Number of Convertible Notes and Face Value</b>	1,000,000 Convertible Notes with a face value of \$1.00 each.
<b>Interest rate</b>	Interest is payable at 10% per annum. Interest accrues daily until the date the Convertible Note is redeemed or converted.
<b>Maturity Date</b>	12 months after the date of the issue of the Convertible Notes.
<b>Conversion</b>	<p>i) The Noteholder may elect to convert the Convertible Notes into Shares. The conversion and issue of Shares in respect of the Convertible Notes is subject to Shareholder approval under item 7 of section 611 of the Corporations Act.</p> <p>ii) The number of Shares which the Company will issue to the Noteholder is determined in accordance with the following formula:</p> $A = \frac{B}{C}$ <p>where:</p> <p>A = the number of Shares to be issued to the Noteholder;</p> <p>B = the outstanding amount as at the date for conversion of the Convertible Note; and</p> <p>C = the Conversion Price.</p> <p>iii) The Noteholder's ability to convert the Convertible Notes into Shares is also subject to compliance with the Corporations Act, including compliance with the takeovers threshold in section 606(1) of the Corporations Act.</p> <p>iv) If the conversion would result in the Noteholder being in contravention of section 606(1) of the Corporations Act, the conversion will be deferred until such time that the conversion would not result in a contravention of section 606(1) and, the Company will, convene and hold a meeting of Shareholders to seek approval under item 7 of section 611 of the Corporations Act for the issue of the Shares to be issued pursuant to the conversion.</p>

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	<ul style="list-style-type: none"> <li>v) <b>Conversion Price</b> means the higher of \$0.10 per Share and a 20% discount to the 30 Day VWAP ending on the Conversion Date, which is capped at A\$0.25 per Share.</li> <li>i) <b>30 Day VWAP</b> means the volume weighted average price of Shares over 30 consecutive trading days.</li> <li>vi) <b>Conversion Date</b> means the date on which the Convertible Notes are converted into Shares.</li> </ul>
<p><b>Redemption and Repayment</b></p>	<ul style="list-style-type: none"> <li>i) At any time following the occurrence of a Redemption Event, the Noteholder may require the Company to redeem some or all of the Convertible Notes.</li> <li>ii) If the Convertible Notes have not been converted or redeemed, the Company must redeem all Convertible Notes on the Maturity Date.</li> <li>iii) If the Convertible Notes are to be redeemed, the Company must redeem all the Convertible Notes by paying the Outstanding Amount as at the Redemption Date to the Noteholder within 1 Business Day of the Redemption Date.</li> <li>iv) <b>Outstanding Amount</b> means the aggregate of the face value of all Convertible Notes and interest capitalised and accrued on the Convertible Notes.</li> <li>v) <b>Redemption Date</b> means the earlier to occur of the Maturity Date and a Change of Control Event occurring.</li> </ul>
<p><b>Redemption Event</b></p>	<p>Each of the following is a 'Redemption Event' (whether or not it is caused by anything outside the control of the Company):</p> <ul style="list-style-type: none"> <li>(a) <b>(Event of Insolvency)</b>: an Event of Insolvency occurs in relation to the Company;</li> <li>(b) <b>(breach)</b> the Company breaches its obligations under the Convertible Note Subscription Agreement or the material terms of the Convertible Notes (including, for the avoidance of doubt, the undertakings) and the breach, where capable of remedy, is not remedied within 10 Business Days of its occurrence;</li> <li>(c) <b>(Change of Control)</b>: a Change of Control Event occurs in relation to the Company; and</li> <li>(d) <b>(disposal transaction)</b>: the Company undertakes or purports to undertake a transaction which would or does result in the disposal of all or substantially all of the Company's assets.</li> </ul> <p>An <b>Event of Insolvency</b> occurs if:</p> <ul style="list-style-type: none"> <li>(a) a controller (as defined in section 9 of the Corporations Act), administrator, trustee or similar</li> </ul>

	<p>officer is appointed in respect of the Company or any property of the Company; or</p> <p>(b) a liquidator or provisional liquidator is appointed in respect of the Company.</p> <p>A <b>Change of Control Event</b> occurs if:</p> <p>(a) the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement; or</p> <p>(b) a Takeover Bid:</p> <p style="margin-left: 20px;">i) is announced;</p> <p style="margin-left: 20px;">ii) has become unconditional; and</p> <p style="margin-left: 20px;">iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares.</p> <p><b>Relevant Interest</b> and <b>Takeover Bid</b> have the meanings given to those terms in the Corporations Act.</p>
<b>Line Fee</b>	<p>The Company must pay the Noteholder the Line Fee in immediately available funds on the date the Convertible Notes are converted or redeemed in full.</p> <p><b>Line Fee</b> means a fee equal to 3.0% (plus GST) of the aggregate of the face value of all Convertible Notes.</p>
<b>Security</b>	<p>The Convertible Notes are unsecured and will rank equally in all respects with all other unsecured liabilities of the Company.</p>
<b>Transferability</b>	<p>The Convertible Notes are not transferrable without the prior written consent of the Company.</p>
<b>Other</b>	<p>The terms of the Convertible Notes contain customary representations and warranties provided by the Company for a transaction of this nature.</p>

## APPENDIX 3

### SUBSCRIPTION OPTIONS TERMS AND CONDITIONS

The terms and conditions of the Subscription Options are set out below:

- (a) Each Option shall entitle the holder (**Option Holder**) the right to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of CZR Resources Ltd (ACN 112 866 869) (**Company**).
- (b) The exercise price of each Option is \$0.25 per Option (**Exercise Price**) subscribed for on exercise of each Option.
- (c) (**Expiry Date**): Each Option will expire on 30 September 2027 (**Option Expiry Date**). Each Option may be exercised at any time prior to 5.00pm (AWST) on the Option Expiry Date and any Option not so exercised shall automatically expire on the Option Expiry Date.
- (d) (**Exercise**): A certificate or holding statement will be issued by the Company with respect to Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Options the subject of the certificate or holding statement (**Notice of Exercise**). The Options may be exercised by the Option Holder completing the Notice of Exercise and forwarding the same to the Company Secretary of the Company.

The Notice of Exercise must state the number of Options exercised and the consequent number of Shares in the capital of the Company to be allotted. The Notice of Exercise by an Option Holder must be accompanied by payment in full of the relevant number of Options being exercised, being the Exercise Price per Option.

Upon receipt of a Notice of Exercise from the Option Holder, the Company must allot and issue, or transfer, the relevant number of Shares for which the Option Holder is entitled to acquire upon exercise in accordance with paragraph (g).

On exercise of Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Options being exercised and the Company shall issue to the Option Holder a new option certificate or holding statement for any Options which remain unexercised and a new share certificate or holding statement for any Shares issued on exercise.

- (e) (**Share ranking**): Each Share allotted as a result of the exercise of an Option will, subject to the Constitution of the Company, upon issue rank *pari passu* in all respects with other Shares.
- (f) (**Quotation**) The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (g) (**Timing of issue of Shares on Exercise**): Within 5 Business Days of the receipt of a Notice of Exercise from the Option Holder, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options exercised;
  - (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 2001* (Cth)

(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 paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **(Transfer of Options):** The Options are not transferable.
- (i) **(Participation in new issues)** There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Option Expiry Date unless and until Options are exercised.
- (j) **(Adjustment for reorganisation)** If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of the reorganisation.
- (k) **(Adjustment for rights issues):** If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be a pro rata adjustment to the Exercise Price of an Option in accordance with the formula in ASX Listing Rule 6.22.2.
- (l) **(Adjustment for bonus issues):** If the Company makes a bonus issue or other securities convertible into Shares pro rata to holders of Shares, the number of Shares which the Option Holder is entitled to receive when they exercise the Option, shall be increased by that number of securities which the Option Holder would have been issued if the Options then held by the Option Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue. No change will be made in such circumstances to the exercise price of each Option.
- (m) **(Dividend and Voting Rights):** An Option Holder who holds Options is not entitled to notice of, or to vote or attend at, a meeting of the shareholders of the Company or to receive any dividends declared by the Company, unless and until the Options are exercised and the Option Holder holds Shares.
- (n) **(Deferral of exercise if resulting in a prohibited acquisition of Shares):** If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether an exercise of an Option would result in a contravention of the General Prohibition:
  - (i) Option Holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the Option Holder will entitle the Company to assume the exercise of an Option will not result in any person being in



contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to an Option Holder request an Option Holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the Option Holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.
- (o) **(No rights to return of capital)** An Option does not entitle the Option Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up)** An Option does not entitle the Option Holder to participate in the surplus profits or assets of the Company upon winding up.
- (q) **(No other rights)** An Option gives the Option Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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

