



**Koonenberry Gold Limited  
ACN 619 137 576**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 2.00pm (ACDT) on Friday, 29 November 2024

**In-person:** Offices of Grant Thornton, Level 3, 170 Frome Street  
Adelaide SA 5000

The 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 suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6165 8858.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Koonenberry Gold Limited**  
**ACN 619 137 576**  
**(Company)**

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Koonenberry Gold Limited ACN 619 137 576 will be held at the offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000 on Friday, 29 November 2024 at 2.00pm (ACDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 November at 2.00pm (ACDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

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

*'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

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

**Resolution 2 – Re-election of Director – George Rogers**

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

*'That, for the purpose of Listing Rule 14.4, Rule 11.1(d) of the Constitution and for all other purposes, George Rogers, retires and being eligible, is re-elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

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### **Resolution 3 – Approval of ‘10% Placement Facility’**

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

*‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve 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 on the terms and conditions in the Explanatory Memorandum.’*

### **Resolution 4 – Approval to issue ‘Enmore Consideration Shares’**

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

*‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,000,000 Shares on the terms and conditions set out in the Explanatory Statement.’*

### **Resolution 5 – Approval to issue ‘Lachlan Consideration Shares’**

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

*‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 95,000,000 Shares on the terms and conditions set out in the Explanatory Statement.’*

### **Resolution 6– Approval to issue ‘Placement Shares’**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 430,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 7(a) to (c) – Approval to issue ‘Director Placement Shares’**

*‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 20,000,000 Director Placement Shares to the Directors (or their respective nominees) as follows:*

- (a) up to 17,000,000 Director Placement Shares to Anthony McIntosh;
- (b) up to 1,500,000 Director Placement Shares to Paul Harris; and
- (c) up to 1,500,000 Director Placement Shares to Daniel Power,

*on the terms and conditions in the Explanatory Memorandum.’*

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## **Resolution 8(a) to (c) – Approval to issue ‘NED Performance Rights’**

To consider and, if thought fit, to pass with or without amendment, the following each as a separate ordinary resolution:

*‘That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 12,000,000 NED Performance Rights to the Non-Executive Directors (or their respective nominees) under the Plan as follows:*

- (a) up to 4,000,000 NED Performance Rights to Mr Paul Harris;*
- (b) up to 4,000,000 NED Performance Rights to Mr Anthony McIntosh; and*
- (c) up to 4,000,000 NED Performance Rights to Mr George Rogers,*

*on the terms and conditions set out in the Explanatory Memorandum.’*

## **Resolution 9 – Approval to issue ‘MD Performance Rights’**

To consider and, if thought fit, to pass with or without amendment, the following each as a separate ordinary resolution:

*‘That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 9,750,000 MD Performance Rights to Managing Director, Daniel Power (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.’*

## Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (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 voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 8(a),(b) and (c) and Resolution 9:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 4:** by Global Uranium and Enrichment Ltd, who will obtain a material benefit as a result of, the proposed issue of the Enmore Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (c) **Resolution 5:** by or on behalf of the shareholders of Gilmore Metals Pty.Ltd., being the Gilmore Vendors, or who will obtain a material benefit as a result of, the proposed issue of the Lachlan Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (d) **Resolution 6:** by or on behalf of participants in the Placement, being unrelated institutional and sophisticated investors identified by the Joint Lead Managers through a bookbuild process including Lion Selection Group Ltd and Mr Peter Proksa, who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of

Placement Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.

- (e) **Resolution 7(a):** by or on behalf of Anthony McIntosh (or his nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.
- (f) **Resolution 7(b):** by or on behalf of Paul Harris (or his nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.
- (g) **Resolution 7(c):** by or on behalf of Dan Power (or his nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of a being a Shareholder), or any of their respective associates.
- (h) **Resolution 8(a):** by or on behalf of Paul Harris (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (i) **Resolution 8(b):** by or on behalf of Anthony McIntosh (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (j) **Resolution 8(c):** by or on behalf of George Rogers (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (k) **Resolution 9:** by or on behalf of Daniel Power (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions does not apply to a vote cast in favour of the Resolution by:

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

#### **BY ORDER OF THE BOARD**

**Johnathon Busing**  
**Company Secretary**  
**Koonenberry Gold Limited**  
Dated: 29 October 2024

**Koonenberry Gold Limited**  
**ACN 619 137 576**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Grant Thornton, Level 3, 170 Frome Street, Adelaide SA 5000 on Friday, 29 November 2024 at 2.00pm (ACDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – George Rogers
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval to issue Enmore Consideration Shares
Section 8	Resolution 5 – Approval to issue Lachlan Consideration Shares
Section 9	Resolution 6– Approval to issue Placement Shares
Section 10	Resolution 7(a)-(c) – Approval to issue Director Placement Shares
Section 11	Resolution 8(a) to (c) – Approval to issue NED Performance Rights
Section 12	Resolution 9 – Approval to issue MD Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of the NED Performance Rights and the MD Performance Rights
Schedule 4	Valuation of the NED Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company 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; and
- (c) a member of the Company 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.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:



- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### 2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### 2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [jb@11corporate.com.au](mailto:jb@11corporate.com.au) by Friday, 22 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://koonenberrygold.com.au/investors/>;
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

#### 4. **Resolution 1 – Remuneration Report**

##### 4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 21 November 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

##### 4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## 5. **Resolution 2 – Re-election of Director – George Rogers**

### 5.1 **General**

Listing Rule 14.4 and clause 11.1(d) of the Constitution provide that, other than a managing director, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Mr George Rogers, who was last elected as a director on 13 December 2021, retires by rotation and being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Rogers will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Rogers will not be re-elected as a Director of the Company.

### 5.2 **George Rogers**

Mr Rogers (BlntBus) hold a Bachelor of International Business, is a former managing director of the Company and has extensive experience in capital & commodity markets, investor relations and strategic planning. Mr Rogers is co-founder and director of White Hutt, a corporate advisory firm based in Melbourne. Mr Rogers currently advisors a number of companies on corporate strategy, M&A activities, and capital needs.

Mr Rogers does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Rogers has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### 5.3 **Board recommendation**

The Board (other than Mr Rogers who has a personal interest in the outcome of this Resolution) supports the election of Mr Rogers as Mr Rogers' skills and significant experience in capital markets and investor relations are important additions to the Board's existing skills and experience.

## 6. **Resolution 3 – Approval of '10% Placement Facility**

### 6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue

Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The 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 (refer to Section 6.2(c) below).

If Resolution 3 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 3 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 in Listing Rule 7.1.

**6.2 Listing Rule 7.1A**

**(a) Is the Company an eligible entity?**

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.6 million, based on the closing price of Shares \$0.016 on 25 October 2024.

**(b) What Equity Securities can be issued?**

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 eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

**(c) How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A =** is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) 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;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) 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;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual 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, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

**(e) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(c)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval 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).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 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 Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that 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 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.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.008 50% decrease in Current Market Price	\$0.016 Current Market Price	\$0.032 100% increase in Current Market Price
287,787,474 Shares  Variable A	10% Voting Dilution	28,778,747 Shares	28,778,747 Shares	28,778,747 Shares
	Funds raised	\$230,230	\$460,460	\$920,920
431,681,211 Shares  50% increase in Variable A	10% Voting Dilution	43,168,121 Shares	43,168,121 Shares	43,168,121 Shares
	Funds raised	\$345,345	\$690,690	\$1,381,380
575,574,948 Shares  100% increase in Variable A	10% Voting Dilution	57,557,495 Shares	57,557,495 Shares	57,557,495 Shares
	Funds raised	\$460,460	\$920,920	\$1,841,840

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price \$0.016, being the closing price of the Shares on ASX on 25 October 2024, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 287,787,474 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

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%. 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.

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.

(e) **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 allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (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 Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing



Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 6.4 **Additional information**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

### 7. **Resolution 4 – Approval to issue ‘Enmore Consideration Shares**

#### 7.1 **General**

On 17 October 2024, the Company announced that, amongst other things, it had entered into an agreement with Global Uranium & Enrichment Ltd (ASX:GUE) (**GUE**) to acquire a 100% interest in an exploration licence comprising the Enmore Gold Project located in the New England fold belt in New South Wales (**Enmore Acquisition Agreement**).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 35,000,000 Shares pursuant to the Enmore Acquisition Agreement (**Enmore Consideration Shares**).

#### 7.2 **Summary of material terms of Enmore Acquisition Agreement**

Under the terms of the Enmore Acquisition Agreement, the Company agreed to acquire the Enmore Gold Project subject to the satisfaction of (among others) the following conditions precedent:

- (a) the Company completing the Placement (refer to Resolution 6 for a summary of the Placement);
- (b) the Company obtaining Shareholder approval in respect of the Enmore Consideration Shares (the subject of this Resolution 4);
- (c) the extinguishment of the Royalty Arrangement (the subject of Resolution 5); and
- (d) receipt of all statutory and regulatory approvals or waivers required for the transfer of ownership of the Enmore Gold Project to the Company.

In consideration for the acquisition of the Enmore Gold Project, the Company has agreed to issue the Enmore Consideration Shares to GUE, that will be subject to voluntary escrow for a period of 12 months from the date of issue.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Enmore Acquisition Agreement.

The Enmore Acquisition Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

### 7.3 **Listing Rule 7.1**

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 shares it had on issue at the start of that period.

The issue of the Enmore Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1. Additionally, the Enmore Consideration Shares are subject to Shareholder approval in accordance with the terms of the Enmore Acquisition Agreement.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company can proceed to issue the Enmore Consideration Shares in satisfaction of the condition precedent in Section Resolution 4 above, without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1. Additionally, the Company can proceed with the acquisition of the Enmore Gold Project.

If Resolution 4 is not passed, the Company will not be unable to proceed with the issue of the Enmore Consideration Shares, and the Company will not acquire the Enmore Gold Project.

### 7.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Enmore Consideration Shares:

- (a) The Enmore Consideration Shares will be issued to GUE (or its nominee) who is not a related party or a Material Investor.
- (b) A maximum of 35,000,000 Shares will be issued.
- (c) The Enmore Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Enmore Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Enmore Consideration Shares will be issued for nil cash consideration, as consideration for the acquisition of the Enmore Gold Project. Accordingly, no funds will be raised from the issue of the Enmore Consideration Shares.
- (f) A summary of the material terms of the Enmore Acquisition Agreement is in Section 7.2.
- (g) A voting exclusion statement is included in the Notice.

## 7.5 Additional information

Resolution 4 is an ordinary Resolution.

The Board recommend Shareholders vote in favour of Resolution 4.

## 8. Resolution 5 – Approval to issue ‘Lachlan Consideration Shares

### 8.1 General

On 17 October 2024, the Company announced that, amongst other things, it had entered into agreements to acquire all the issued capital of Gilmore Metals Pty. Ltd. (**Gilmore Metals**) from the shareholders of Gilmore Metals (together, the **Gilmore Vendors**), that holds an interest in exploration licences comprising the Lachlan Project located in New South Wales (**Lachlan Acquisition Agreement**).

Further, the Company entered into a deed of termination and release with a shareholder of Gilmore Metals and with GUE, in relation to the extinguishment of a 2% net smelter royalty payable by GUE in connection with the Enmore Gold Project (**Royalty Arrangement**), and the Company agreed to issue 5,000,000 Shares in consideration for the extinguishment of the royalty (**Deed of Termination**).

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 90,000,000 Shares pursuant to the Lachlan Acquisition Agreement and the issue of up to 5,000,000 Shares pursuant to the Deed of Termination (**Lachlan Consideration Shares**).

### 8.2 Summary of material terms of Lachlan Acquisition Agreement and Deed of Termination

Under the terms of the Lachlan Acquisition Agreement, the Company agreed to acquire the Lachlan Project subject to the satisfaction of (among others) the following conditions precedent:

- (a) the Company completing the Placement (refer to Resolution 6 for a summary of the Placement);
- (b) the Company obtaining Shareholder approval in respect of the Lachlan Consideration Shares (the subject of this Resolution 5); and
- (c) receipt of all statutory and regulatory approvals or waivers required for the acquisition of Gilmore Metals by the Company.

Under the terms of the Lachlan Acquisition Agreement, the Gilmore Vendors had the right to appoint a Director, and have nominated Darren Glover to be appointed at completion of the Lachlan Acquisition Agreement.

In consideration for the acquisition of the Lachlan Project, the Company has agreed to issue 90,000,000 Shares to the Gilmore Vendors, that will be subject to voluntary escrow for a period of 12 months from the date of issue.

The Lachlan Acquisition Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

In accordance with the Deed of Termination, the parties agreed:

- (d) that the Royalty Arrangement would be extinguished in consideration for the Company issuing 5,000,000 Shares to a shareholder of Gilmore Metals; and
- (e) the extinguishment of the Royalty Arrangement is subject to completion of the Enmore Acquisition Agreement and the Lachlan Acquisition Agreement.

The parties have agreed that the 5,000,000 Shares to be issued as consideration pursuant to the Deed of Termination will be subject to voluntary escrow for a period of 12 months from the date of issue.

The Deed of Termination contains other rights and obligations that are considered standard for a transaction of this nature.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Lachlan Acquisition Agreement.

### 8.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 7.3 above.

The issue of the Lachlan Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1. Additionally, the Lachlan Consideration Shares are subject to Shareholder approval in accordance with the terms of the Lachlan Acquisition Agreement and the Deed of Termination.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company can proceed to issue the Lachlan Consideration Shares in satisfaction of the condition precedent in Section Resolution 5 above, without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1. Additionally, the Company will be able to proceed with the acquisition of the Lachlan Project and the Enmore Gold Project.

If Resolution 5 is not passed, the Company will be unable to proceed with the issue of the Lachlan Consideration Shares, exercise the option under the Lachlan Acquisition Agreement and extinguish the Royalty Arrangement as a condition precedent under the Enmore Acquisition Agreement and, in this regard, the Company will not acquire any interest in the claims comprising the Lachlan Project and the Enmore Gold Project.

### 8.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lachlan Consideration Shares:

- (a) The Lachlan Consideration Shares will be issued to the Gilmore Vendors (or their respective nominees) none of whom are a related party or a Material Investor, other than the proposed issue to Director Darren Glover. Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the

agreement or transaction. Because Darren Glover's appointment is a right conferred under the Lachlan Acquisition Agreement, the Company does not consider Darren Glover to be a party to which Listing Rules 10.11 applies for the purposes of Resolution 5.

- (b) A maximum of 95,000,000 Shares will be issued.
- (c) The Lachlan Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Lachlan Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Lachlan Consideration Shares will be issued for nil cash consideration, as part consideration payable for the acquisition of the Lachlan Project and extinguishment of the Royalty Arrangement. Accordingly, no funds will be raised from the issue of the Lachlan Consideration Shares.
- (f) A summary of the material terms of the Lachlan Acquisition Agreement and Deed of Termination is in Section 8.2.
- (g) A voting exclusion statement is included in the Notice.

#### 8.5 **Additional information**

Resolution 5 is an ordinary Resolution.

The Board recommend Shareholders vote in favour of Resolution 5.

### 9. **Resolution 6– Approval to issue 'Placement Shares**

#### 9.1 **General**

On 17 October 2024, the Company announced a capital raising of \$4.5 million (before costs) (**Placement**). The Placement is comprised of the following:

- (a) 430,000,000 Shares issued to unrelated parties of the Company (**Placement Shares**); and
- (b) 20,000,000 Placement Shares proposed to be issued to the Directors (or their respective nominees) (**Director Placement Shares**), the subject of Resolution 7(a) to (c) (inclusive).

Resolution 6 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 for the issue of the Placement Shares.

#### 9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 7.3 above.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Shares.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and will not receive the additional \$4.5 million from the issue of the Placement Shares and the Director Placement Shares. Additionally, the Company will not be able to complete the acquisition of the Enmore Gold Project (the subject of Resolution 4) and the Lachlan Project (the subject of Resolution 5).

### 9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

- (a) The Placement Shares will be issued to institutional and sophisticated investors. The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that the following substantial holders of the Company, will be issued Placement Shares which comprise more than 1% of the Company's current issued capital:-

- Lion Selection Group Ltd will be issued 35,000,000 Placement Shares; and
- Mr Peter Proksa will be issued 10,000,000 Placement Shares.

Other than as set out above, and the Director Placement Shares (the subject of Resolution 7(a) to (c) (inclusive), none of the Placement Shares are intended to be issued to related parties of the Company or a Material Investor.

- (b) A maximum of 430,000,000 Placement Shares will be issued.
- (c) The Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Shares will be issued at \$0.01 each, the same price at which the Placement Shares were issued.
- (f) The purpose of the issue of the Placement Shares is to raise \$4.5 million (before costs). Funds raised under the Placement are intended to be applied towards:
- (i) supporting the exploration of the Company's current Koonenberry Gold project, as well as exploration on the Enmore Gold Project and Lachlan Project;
  - (ii) costs of the Placement; and
  - (iii) general working capital.

- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. **Resolution 7(a)-(c) – Approval to issue ‘Director Placement Shares**

10.1 **General**

The background to the Placement, including the proposed issue of the Director Placement Shares is in Section 9.1 above.

Resolution 7 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 for the issue of the Placement Shares.

Anthony McIntosh, Paul Harris and Daniel Power (together, the **Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to 20,000,000 Director Placement Shares to raise up to approximately \$200,000 (before costs) in the following proportions:

<b>Director</b>	<b>Amount committed to the Placement</b>	<b>Director Placement Shares</b>
Anthony McIntosh	\$170,000	17,000,000
Paul Harris	\$15,000	1,500,000
Daniel Power	\$15,000	1,500,000
<b>TOTAL</b>	<b>\$200,000</b>	<b>20,000,000</b>

Resolution 7(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Participating Directors (or their respective nominees).

10.2 **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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are each a related party of the Company by virtue of being a Director and therefore fall into the category stipulated by Listing Rule 10.11.1. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) to (c) (inclusive) will be to allow the Company to issue Director Placement Shares, raising up to \$200,000 (before costs).

If Resolution 7(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional \$200,000 (before costs) committed by the Participating Directors.

### 10.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominees) in the manner set out in Section 10.1.
- (b) Each of the Participating Directors falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Shares are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 20,000,000 Director Placement Shares will be issued.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.



- (f) The Director Placement Shares will be issued at \$0.01 each.
- (g) A summary of the intended use of funds raised from the Placement is in Section 9.3(f).
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

#### 10.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

#### 10.5 **Additional information**

Resolution 7(a) to (c) (inclusive) are each an ordinary resolution.

The Board (other than the Participating Directors who have a personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 7(a) to (c) (inclusive).

### 11. **Resolution 8(a) – (c) – Approval to issue NED Performance Rights**

#### 11.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 12,000,000 Performance Rights to the non-executive Directors (or their respective nominees) (**Non-Executive Directors**) as follows:

- (a) up to 4,000,000 Performance Rights to Paul Harris;
  - (b) up to 4,000,000 Performance Rights to Anthony McIntosh; and
  - (c) up to 4,000,000 Performance Rights to George Rogers,
- (together, the **NED Performance Rights**).

The NED Performance Rights issued to each of the Non-Executive Directors (or their respective nominees) will be divided into the following three tranches:

Tranche	No. of NED Performance Rights	Vesting Conditions	Expiry Date
A	3,000,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days ( <b>10-Day VWAP</b> ) of at least \$0.022 by 30 June 2025	5 years from date of issue
B	3,000,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.03 by 30 June 2026	5 years from date of issue
C	6,000,000	Performance Rights will vest on 30 June 2025 subject to continuous service as a Director.	5 years from date of issue

Refer to Schedule 4 for a summary of the maximum number of NED Performance Rights that will be issued to each Non-Executive Director per tranche.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the NED Performance Rights aims to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. Further, the proposed issue of NED Performance Rights is intended to appropriately remunerate Director's who have not received an equity grant or an increase in Director fees since the Company's initial public offering and ASX listing in 2021, except for the Chairman who received incentive rights following his appointment in 2022.

The Board believes that the issue of these NED Performance Rights will further align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising and remunerating with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these NED Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Accordingly, the Board will consider providing an offer of incentive performance rights to any additional non-executive director appointed to the Company. The Board intends to offer performance rights on identical terms as the NED Performance Rights to Mr Darren Glover upon Mr Glover's appointment as a non-executive director on completion of the Lachlan Acquisition Agreement as outlined in Section 8.2.

Resolution 8(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of NED Performance Rights to the Non-Executive Directors (or their respective nominee/s) under the Plan.

## 11.2 Listing Rule 10.14

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

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the NED Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the NED Performance Rights to each of the Non-Executive Directors (or their respective nominee/s) will not be included in the Company’s 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 8(a) to (c) (inclusive) will be to allow the Company to issue the NED Performance Rights to the Non-Executive Directors (or their respective nominees).

If Resolution 8(a) to (c) (inclusive) is not passed, the Company will not be able to proceed with the issue of the NED Performance Rights, and the Company will have to consider alternative commercial means to incentivise its Non-Executive Directors.

**11.3 Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the NED Performance Rights:

- (a) The NED Performance Rights will be issued under the Plan to Paul Harris, Anthony McIntosh and George Rogers (or their respective nominees).
- (b) The Non-Executive Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the NED Performance Rights are issued to a nominee of the Non-Executive Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 12,000,000 NED Performance Rights will be issued to the Non-Executive Directors (or their respective nominee/s) in the proportions set out at Section 11.1 above.
- (d) The current total annual remuneration packages for each of the Non-Executive Directors at the date of this Notice (not including the NED Performance Rights proposed to be issued) are set out below:

Director	Position	Salary and fees (excluding superannuation)
Paul Harris	Non-Executive Director	\$88,767
Anthony McIntosh	Non-Executive Director	\$67,000
George Rogers	Non-Executive Director	\$67,000

- (e) No Equity Securities have been issued under the Plan to the Non-Executive Directors, since it was approved at the annual general meeting on 30 November 2022.
- (f) The NED Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The valuation of the NED Performance Rights as conducted by Company’s management, who the Company believes has the necessary experience and

competency to perform the valuation, is summarised below. The detailed overview of the valuation is in Schedule 4.

Director	Total Performance Rights	Valuation
Paul Harris	4,000,000	\$42,100
Anthony McIntosh	4,000,000	\$42,100
George Rogers	4,000,000	\$42,100
<b>Total</b>	<b>12,000,000</b>	<b>\$126,300</b>

- (h) The Company is issuing the NED Performance Rights as a cost effective, non-cash measure of remunerating and incentivising the Non-Executive Directors. The Board believes that the grant of the KNB Performance Rights:
- (i) will further align the interests of the Non-Executive Directors with those of Shareholders;
  - (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors; and
  - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the NED Performance Rights on the terms proposed.
- (i) The NED Performance Rights will be issued to the Non-Executive Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The NED Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Non-Executive Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided in relation to the issue of the NED Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after 0(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 11.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of either Resolution 8(a) to (c) (inclusive) or Resolution 9 and have exercised their right under section 195(4) of the Corporations Act to put the issue of the NED Performance Rights (the subject of this Resolution 8(a) to (c)) and the MD Performance Rights (the subject of Resolution 9) to Shareholders to resolve.

#### 11.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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

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

The proposed issue of the NED Performance Rights to the Non-Executive Directors constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the NED Performance Rights because the NED Performance Rights considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.

### 12. Resolution 9 – Approval to issue 'MD Performance Rights

#### 12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 9,750,000 Performance Rights to the Managing Director, Daniel Power (or his nominee) (**MD Performance Rights**).

The MD Performance Rights issued to Daniel Power (or his nominee) will be divided into the following tranches:

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
A	1,950,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive	5 years from date of issue

		trading days ( <b>10-Day VWAP</b> ) of at least \$0.022 by 30 June 2025	
B	1,950,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.03 by 30 June 2026	5 years from date of issue
C	1,462,500	The Company delineating at least one drill intercept of not less than 50GM (grams x meters) of Au or equivalent as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects by 30 June 2025	5 years from date of issue
D	1,462,500	The Company demonstrating continuity of mineralisation on two or more adjacent drill sections over a minimum of 50m strike as verified by a Competent Person accordance with the JORC Code at any of the Company's projects by 30 June 2026	5 years from date of issue
E	1,950,000	The Company delineating a Mineral Resource Estimate of not less than 500,000 ounces of gold, or mineral equivalent, of at least the 'inferred' category at a cut-off grade of 0.4g/t Au, otherwise with no grade or tonnage requirement (with mineral equivalent calculation verified by a Competent Person and based on relative mineral spot market values as at the date the Company announces the Mineral Resource Estimate), as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects by 30 June 2026.	5 years from date of issue
F	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2025	5 years from date of issue
G	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2026	5 years from date of issue

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Performance Rights aims to align the efforts of the Managing Director in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these MD Performance Rights will further align the interests of the Managing Director with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these MD

Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of MD Performance Rights to Daniel Power (or his nominee) under the Plan.

**12.2 Listing Rule 10.14**

A summary of Listing Rule 10.14 is contained in Section 11.2 above.

The effect of Shareholders passing Resolution 9 will be to allow the Company to issue the MD Performance Rights Daniel Power (or his nominee).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights, and the Company will have to consider alternative commercial means to incentivise Daniel Power.

**12.3 Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

- (a) The MD Performance Rights will be issued under the Plan to Daniel Power (or his nominee).
- (b) Daniel Power falls into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the MD Performance Rights are issued to a nominee of Daniel Power, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 9,750,000 MD Performance Rights will be issued to Daniel Power (or his nominee).
- (d) The current total annual remuneration packages for Daniel Power as Managing Director at the date of this Notice is \$312,000 per annum (excluding superannuation).
- (e) A total of 4,545,454 Performance Rights have been issued to Daniel Power under the Plan following Shareholder approval at a general meeting held on 22 April 2024. These performance rights were issued for nil consideration as an incentive for future performance.
- (f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The valuation of the MD Performance Rights as conducted by Company's management, who the Company believes has the necessary experience and competency to perform the valuation, is \$75,075. The detailed overview of the valuation is in Schedule 5.
- (h) The Company is issuing the MD Performance Rights as a cost effective, non-cash measure of compensating the Managing Director, Daniel Power. The Board believes that the grant of the MD Performance Rights:
  - (i) will further align the interests of Daniel Power with those of Shareholders;

- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Daniel Power; and
  - (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the MD Performance Rights on the terms proposed.
- (i) The MD Performance Rights will be issued to the Daniel Power (or his nominee) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
  - (j) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Daniel Power's remuneration package.
  - (k) A summary of the material terms of the Plan is in Schedule 2.
  - (l) No loan will be provided in relation to the issue of the MD Performance Rights.
  - (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
  - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
  - (o) A voting exclusion statement is included in the Notice.

#### 12.4 **Section 195 of the Corporations Act**

Refer to Section 11.4 above.

#### 12.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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

unless the giving of a financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. The proposed issue of the MD Performance Rights to Daniel Power constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the MD Performance Rights because the MD Performance Rights are considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.



## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>10% Placement Facility</b>	has the meaning in Section 6.1.
<b>10% Placement Period</b>	has the meaning in section 6.2(f).
<b>\$ or A\$</b>	means Australian Dollars.
<b>ACDT</b>	means Australian Central Daylight Time, being the time in Adelaide, South Australia.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Koonenberry Gold Limited (ACN 619 137 576).
<b>Constitution</b>	means the constitution of the Company, as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means 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>Enmore Acquisition Agreement</b>	has the meaning given in Section 7.1.
<b>Enmore Consideration Shares</b>	has the meaning given in Section 7.1.
<b>Enmore Gold Project</b>	means the project proposed to be acquired by the Company, comprising of an exploration licence located in New South Wales.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

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<b>Financial Report</b>	means the financial report contained in the Annual Report.
<b>Gilmore</b>	has the meaning given in Section 8.1.
<b>Gilmore Vendors</b>	has the meaning given in Section 8.1.
<b>GUE</b>	has the meaning given in Section 7.1.
<b>Joint Lead Managers</b>	means BW Equities Pty Ltd and Baker Young Limited, engaged by the Company to act as joint lead managers to the Placement.
<b>JORC Code</b>	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
<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>Lachlan Acquisition Agreement</b>	has the meaning given in Section 8.1.
<b>Lachlan Consideration Shares</b>	has the meaning given in Section 8.1.
<b>Lachlan Project</b>	means the project proposed to be acquired by the Company, comprising exploration licences located in New South Wales.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Leaver</b>	has the meaning given under the Plan.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>MD Performance Rights</b>	has the meaning in Section 12.1.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.

<b>Mineral Resource Estimate</b>	has the meaning given in the JORC Code.
<b>Minimum Issue Price</b>	has the meaning in Section 6.2(e).
<b>NED Performance Rights</b>	has the meaning in Section 11.1.
<b>Non-Executive Directors</b>	has the meaning in Section 11.1.
<b>Notice</b>	means this notice of annual general meeting.
<b>Official List</b>	means the official list of the ASX.
<b>Option</b>	means a right, subject to certain terms and conditions, to acquire a Share.
<b>Participating Directors</b>	has the meaning given in Section 9.1.
<b>Placement</b>	has the meaning given in Section 9.1.
<b>Plan</b>	means the Company's employee incentive plan approved by Shareholders on 30 November 2022.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report contained in the Annual Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Rule</b>	means a rule of the Constitution.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	has the meaning in Section 4.1.
<b>Tranche 1 Placement Shares</b>	has the meaning given in Section 9.1.
<b>Tranche 2 Placement Shares</b>	has the meaning given in Section 9.1.
<b>Variable A</b>	has the meaning in Section 6.3(d).
<b>VWAP</b>	means volume weighted average price.

## Schedule 2 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
  - (a) an employee or director of the Company or an individual who provides services to the Company;
  - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c) a prospective person to whom paragraphs (a) or (b) apply;
  - (d) a person prescribed by the relevant regulations for such purposes; or
  - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
  
2. **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
  
3. **(Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and

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(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, and no later than five (5) business days after exercise, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 Terms and conditions of the NED Performance Rights and the MD Performance Rights

The terms and conditions of the NED Performance Rights and the MD Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	No. of Performance Rights	Vesting Conditions	Expiry Date
<b>NED Performance Rights</b>			
A	3,000,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days ( <b>10-Day VWAP</b> ) of at least \$0.022 by 30 June 2025	5 years from issue date
B	3,000,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.03 by 30 June 2026	5 years from issue date
C	6,000,000	Performance Rights will vest on 30 June 2025 subject to continuous service as a Director.	5 years from issue date
<b>MD Performance Rights</b>			
A	1,950,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 10 consecutive trading days ( <b>10-Day VWAP</b> ) of at least \$0.022 by 30 June 2025	5 years from issue date
B	1,950,000	Performance Rights will vest upon the Company achieving a 10-Day VWAP of Shares of at least \$0.03 by 30 June 2026	5 years from issue date
C	1,462,500	The Company delineating at least one drill intercept of not less than 50GM (grams x meters) of Au or equivalent as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects from a new drilling program by 30 June 2025.	5 years from issue date
D	1,462,500	The Company demonstrating continuity of mineralisation on two or more adjacent drill sections over a minimum of 50m strike as	5 years from issue date

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		verified by a Competent Person accordance with the JORC Code at any of the Company's projects by 30 June 2026	
E	1,950,000	The Company delineating a Mineral Resource Estimate of not less than 500,000 ounces of gold, or mineral equivalent, of at least the 'inferred' category at a cut-off grade of 0.4g/t Au, otherwise with no grade or tonnage requirement (with mineral equivalent calculation verified by a Competent Person and based on relative mineral spot market values as at the date the Company announces the Mineral Resource Estimate), as verified by a Competent Person in accordance with the JORC Code at any of the Company's projects by 30 June 2026.	5 years from issue date
F	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2025	5 years from issue date
G	487,500	The Company not recording any serious safety incidents, environmental breaches or significant landowner disputes that impact on timing of planned / ongoing exploration activities by 30 June 2026	5 years from issue date

4. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
  - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

**(Expiry Date).**
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right and no later than five (5) business days after exercise, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- 8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
- 11. **(Leaver):** Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder. In accordance with the “approval of potential termination benefits under the Plan approval obtained at the Company’s annual general meeting dated 30 November 2022, the Board may elect to accelerate the vesting of a Leaver’s performance rights in accordance with the Plan without further amendments to the terms of the Performance Rights.
- 12. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
- 13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- 17. **(Entitlements and bonus issues):** Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any 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.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of the NED Performance Rights

The NED Performance Rights to be issued to the Non-Executive Directors pursuant to 0(a) to (c) (inclusive) have been valued by internal management. Using the Monte Carlo Method for performance rights with share price hurdles and using the Black & Scholes option valuation method for performance rights with non-market based hurdles with a discount for the Board's internal assessment of the probability of hurdle achievement, and based on the assumptions set out below, the NED Performance Rights were ascribed the following value:

Assumptions	Tranche A	Tranche B	Tranche C
Valuation date	25 October 2024	25 October 2024	25 October 2024
Market price of Shares	\$0.016	\$0.016	\$0.016
Target Price	\$0.022	\$0.03	N/A
Expiry date (length of time from issue)	5 years	5 years	5 years
Risk free interest rate	4.00%	4.00%	4.00%
Volatility (discount)	95%	95%	95%
<b>Indicative value per NED Performance Right</b>	<b>\$0.0116</b>	<b>\$0.0103</b>	<b>\$0.0128</b>

Director	Tranche A		Tranche B		Tranche C		TOTAL	
	Number	Valuation	Number	Valuation	Number	Valuation	Number	Valuation
Paul Harris (0(a))	1,000,000	\$11,600	1,000,000	\$10,300	2,000,000	\$25,600	4,000,000	\$47,500
Anthony McIntosh (0(b))	1,000,000	\$11,600	1,000,000	\$10,300	2,000,000	\$25,600	4,000,000	\$47,500
George Rogers (0(c))	1,000,000	\$11,600	1,000,000	\$10,300	2,000,000	\$25,600	4,000,000	\$47,500
<b>TOTAL</b>	<b>3,000,000</b>	<b>\$34,800</b>	<b>3,000,000</b>	<b>\$10,300</b>	<b>6,000,000</b>	<b>\$25,600</b>	<b>12,000,000</b>	<b>\$142,500</b>

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## Schedule 5 Valuation of the MD Performance Rights

The MD Performance Rights to be issued to Daniel Power pursuant to Resolution 9 has been valued by internal management. Using the Monte Carlo Method for performance rights with share price hurdles and using the Black & Scholes option valuation method for performance rights with non-market based hurdles with a discount for the Board's internal assessment of the probability of hurdle achievement, the MD Performance Rights were ascribed the following value:

Assumptions	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Tranche G
Valuation date	25 October 2024	25 October 2024	25 October 2024	25 October 2024	25 October 2024	25 October 2024	25 October 2024
Market price of Shares	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016	\$0.016
Target Price	\$0.022	\$0.03	N/A	N/A	N/A	N/A	N/A
Expiry date (length of time from issue)	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Risk free interest rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Volatility (discount)	95%	95%	95%	95%	95%	95%	95%
<b>Indicative value per MD Performance Right</b>	\$0.0116	\$0.0103	\$0.0112	\$0.0053	\$0.0040	\$0.0120	\$0.0106

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Your proxy voting instruction must be received by **02.00pm (ACDT) 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:

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Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

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