
ALDORO RESOURCES LIMITED

ACN 622 990 809

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Aldoro Resources Limited (ACN 622 990 809) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting released on the ASX on 11 October 2024 (**Notice**) the Board has resolved to reschedule the Company's annual general meeting of members from 11:00am (WST) on 13 November 2024, to instead be held at 1:00pm (WST) on 29 November 2024 (**Meeting**).

The Board has also resolved to include new Resolutions 7 to 9 (**Additional Resolutions**), on the terms set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 6 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form.**
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 6 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 6 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions.**
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 6559 1792 if they have any queries in respect of the matters set out in these documents.

For personal use only

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Additional Resolutions:

9. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - MINLU FU

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,000,000 Performance Rights to Minlu Fu (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – QUINN LEE

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,000,000 Performance Rights to Quinn Lee (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO XCEL CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution 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 12,000,000 Options to Xcel Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

For personal use only

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 7 – Issue of Performance Rights to Director – Minlu Fu Rights to Director	Minlu Fu (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Performance Rights to Director – Quinn Lee	Quinn Lee (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Options to Xcel Capital Pty Ltd	A person who is 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 holder of ordinary securities in the Company) namely Xcel Capital Pty Ltd or an associate of that person (or those persons).

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

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

For personal use only

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following additional Sections 8 & 9:

8. RESOLUTIONS 7 & 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS – MINLU FU & QUINN LEE

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 28,000,000 Performance Rights to Minlu Fu and Quinn Lee (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 7 and 8 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

8.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors (other than Minlu Fu who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Minlu Fu, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Quinn Lee who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Quinn Lee, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 and 8 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Performance Rights.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Performance Rights will be issued to the following persons:
- (i) Minlu Fu (or his nominee) pursuant to Resolution 7; and
 - (ii) Quinn Lee (or her nominee) pursuant to Resolution 8,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 28,000,000 comprising:
- (i) 14,000,000 Performance Rights to Minlu Fu (or his nominee) pursuant to Resolution 7; and
 - (ii) 14,000,000 Performance Rights to Quinn Lee (or her nominee) pursuant to Resolution 8,
- (c) the terms and conditions of the Performance Rights are set out in Schedule 1;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which 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 Related Parties;
- (g) the Performance Rights are unquoted. The Company has agreed to issue the Performance Rights to the Related Parties for the following reasons:
- (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Quinn Lee ^{1,2}	\$733,673	\$14,486
Minlu Fu ³	\$722,523	-

Notes:

1. Comprising Directors' fees of \$13,561, a superannuation payment of \$1,492 and share-based payments of \$718,620 (including an increase of \$718,620 being the value of the Performance Rights).
 2. Comprising Directors' fees of \$13,050, a superannuation payment of \$1,435.
 3. Comprising Directors' fees of \$3,516, a superannuation payment of \$387 and share-based payments of \$718,620 (including an increase of \$718,620, being the value of the Performance Rights).
 4. It is expected that Quinn Lee will be appointed as Executive Chairwoman on or around 30 October 2024 with a new remuneration package to be determined.
- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 2;

- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS
Minlu Fu	22,498,013	7,124,504	Nil
Quinn Lee	4,773,131	7,336,140	Nil

Post issue of the Performance Rights to Related Parties

RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS
Minlu Fu	22,498,013	7,124,504	14,000,000
Quinn Lee	4,773,131	7,336,140	14,000,000

- (m) if the Performance Rights issued to the Related Parties are exercised, a total of 28,000,000 Shares would be issued. This will increase the number of Shares on issue from 134,623,743 (being the total number of Shares on issue as at the date of this Notice) to 162,623,743 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 17.22%, comprising 9.42% by Minlu Fu, and 9.42% by Quinn Lee;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.17	27 December 2023
Lowest	\$0.061	7 June 2024
Last	\$0.081	24 October 2024

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 and 8; and
- (p) voting exclusion statements are included in Resolutions 7 and 8 of the Notice.

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO XCEL CAPITAL PTY LTD

9.1 General

On 24 October 2024, the Company entered into a corporate advisory mandate with Xcel Capital Pty Ltd (**Xcel Capital**) (**Xcel Mandate**).

A summary of the material terms of the Xcel Mandate are set out below:

- (a) **Term:** the Xcel Mandate commences on 1 November 2024 for a period of 12 months.
- (b) **Services:** The services to be provided by Xcel Capital under the Xcel Mandate are as follows:
- (i) develop and refine the Company's market communication strategy;

- (ii) develop and set strategic market milestones
 - (iii) assist with the preparation of, review and release of ASX releases and news announcements;
 - (iv) develop and assist with the content of presentational material;
 - (v) provide introductions to media contacts and facilitate strategic marketing;
 - (vi) provide equity market feedback and where applicable advice to the Company, gauge the reaction of shareholders and the investment community at large to Company initiatives and promotional activity; and
 - (vii) endeavour to energise current shareholder support, and/or seek new investor groups, in line with Company strategy.
- (c) **Fees:** As consideration for services provided under the Xcel Mandate, the Company has agreed to:
- (i) pay Xcel Capital a \$10,000 per month (plus GST) corporate advisory retainer; and
 - (ii) issue to Xcel Capital, subject to Shareholder approval, 12,000,000 Options on the terms set out in Schedule 3 of this Notice (**Advisor Options**).

The Xcel Mandate otherwise contains provisions considered standard for an agreement of its nature.

The Company notes that Director, Edwin Bulseco holds 50% of the issued capital in Xcel Capital and is also a director of the entity. However, the Company does not consider that ASX Listing Rule 10.11 applies to this issue of Advisor Options, as Mr Bulseco does not have operational control over Xcel Capital and therefore the Company does not consider Xcel Capital to be an associate (as defined by the Listing Rules) of Mr Bulseco.

Resolution 9 therefore seeks Shareholder approval for the issue of the Advisor Options to Xcel Capital (or its nominee) at an issue price of \$0,0001 per Advisor Option on the terms and conditions set out below.

9.2 ASX 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 proposed issue of the Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Advisor Options. In addition, the issue of the Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Advisor Options and the Company will be unable to satisfy its contractual obligations under the Xcel Mandate.

9.4 Technical 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 Resolution 9:

- (a) the Advisor Options will be issued to Xcel Capital (or its nominee);
- (b) the maximum number of Advisor Options to be issued is 12,000,000;
- (c) the terms and conditions of the Advisor Options are set out in Schedule 3;
- (d) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Advisor Options will occur on the same date;
- (e) the issue price of the Advisor Options will be \$0.0001 per Advisor Option. The Company will not receive any other consideration in respect of the issue of the Advisor Options (other than in respect of funds received on exercise of the Advisor Options);
- (f) the purpose of the issue of the Advisor Options is to satisfy the Company's contractual obligations under the Xcel Mandate;
- (g) the Advisor Options are being issued to Xcel Capital under the Xcel Mandate. A summary of the material terms of the Xcel Mandate is set out in Section 9.1; and
- (h) a voting exclusion statement are included in Resolution 9 of the Notice.

For personal use only

GLOSSARY

Addendum means this addendum to the Notice.

Additional Resolutions means Resolutions 7 to 9 of this Addendum.

Advisor Options has the meaning given in Section 9.4.

Meeting means the Company's annual general meeting of members to be held at 11:00am (WST) 29 November 2024.

Notice means the Notice of Annual General Meeting released by the Company on the ASX on 11 October 2024.

Original Proxy Form means the proxy form annexed to the Notice.

Related Parties has the meaning given in Section 8.1.

Replacement Proxy Form means the replacement proxy form annexed to the Addendum to the Notice.

Xcel Capital means Xcel Capital Pty Ltd.

Xcel Mandate has the meaning given in Section 9.1.

For personal use only

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights to be issued are set out below:

(a) **Milestones and Expiry Date**

The relevant '**Milestone**', '**Milestone Date**', and '**Expiry Date**' of each Performance Right to be issued is set out below:

QUANTUM	MILESTONE	MILESTONE DATE	EXPIRY DATE
7,000,000	The Company's Shares achieving a 20-day volume weight average price of \$0.12.	The date that is 12 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
4,200,000	The Company's Shares achieving a 20-day volume weight average price of \$0.16.	The date that is 24 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
2,800,000	The Company's Shares achieving a 20-day volume weight average price of \$0.225.	The date that is 36 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.

(b) **Notification to holder**

The Company shall notify the holder in writing when a Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (m), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

(d) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(e) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(f) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(g) **Lapse of a Performance Right**

If a Milestone attached to the relevant Performance Right has not been satisfied by the Milestone Date, the relevant Performance Right will automatically lapse. However, in the event that a Milestone attached to the relevant Performance Right has been satisfied prior to the relevant Milestone Date, the relevant Performance Right will automatically lapse on the relevant Expiry Date, unless converted prior to that date in accordance with paragraph (c).

(h) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

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 or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of a Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 8 have been independently valued by Nexia Perth Corporate Finance Pty Ltd.

Using Hoadley Option Valuation Model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	A	B	C
Valuation date	24 October 2024	24 October 2024	24 October 2024
Market price of Shares	\$0.081	\$0.081	\$0.081
Exercise price	\$nil	\$nil	\$nil
Share price targets	Achieving a 20-day VWAP of \$0.12 per share within a 12-month period	Achieving a 20-day VWAP of \$0.16 per share within a 24-month period	Achieving a 20-day VWAP of \$0.225 per share within a 36-month period
Implied barrier price	\$0.1620	\$0.2168	\$0.3017
Expiry date (length of time from issue)	365 days	730 days	1095 days
Interest rate	4.05%	3.91%	3.88%
Volatility	87%	88%	85%
Indicative value per Performance Right	\$0.0480	\$0.0539	\$0.0532
Total Value of Performance Right	\$537,600	\$452,760	\$446,880
- Minlu Fu (Resolution 7)	\$268,800	\$226,380	\$223,440
- Quinn Lee (Resolution 8)	\$268,800	\$226,380	\$223,440

For personal use only

SCHEDULE 3 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

The terms and conditions of the Advisor Options to be issued are set out below:

(a) **Milestones and Expiry Date**

The relevant '**Milestone**', '**Milestone Date**', and '**Expiry Date**' of each Advisor Option to be issued is set out below:

QUANTUM	MILESTONE	MILESTONE DATE	EXPIRY DATE
6,000,000	The Company's Shares achieving a 20-day volume weight average price of \$0.12.	The date that is 12 months from the date of issue of the Advisor Options.	The date that is 4 years from the date of issue of the Advisor Options.
3,600,000	The Company's Shares achieving a 20-day volume weight average price of \$0.16.	The date that is 24 months from the date of issue of the Advisor Options.	The date that is 4 years from the date of issue of the Advisor Options.
2,400,000	The Company's Shares achieving a 20-day volume weight average price of \$0.225.	The date that is 36 months from the date of issue of the Advisor Options.	The date that is 4 years from the date of issue of the Advisor Options.

(b) **Notification to holder**

The Company shall notify the holder in writing when a Milestone has been satisfied.

(c) **Nil Exercise Price**

The amount payable upon exercise of each Adviser Option will be \$nil.

(d) **Exercise of Option**

Subject to paragraph (m), upon vesting, each Advisor Option will, at the election of the holder, be exercisable into one (1) Share.

(e) **Share ranking**

All Shares issued upon the vesting of Advisor Options will upon issue rank pari passu in all respects with other Shares.

(f) **Application to ASX**

The Advisor Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Advisor Option on ASX within the time period required by the ASX Listing Rules.

(g) **Transfer of Advisor Options**

The Advisor Options are not transferable.

(h) **Lapse of an Advisor Option**

If a Milestone attached to the relevant Advisor Option has not been satisfied by the Milestone Date, the relevant Advisor Option will automatically lapse. However, in the event that a Milestone attached to the relevant Advisor Option has been satisfied prior to the relevant Milestone Date, the relevant Advisor Option will automatically lapse on the relevant Expiry Date, unless exercised prior to that date in accordance with paragraph (d).

(i) **Participation in new issues**

An Advisor Option does not entitle a holder (in their capacity as a holder of an Advisor Option) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(k) **Adjustment for bonus issue**

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 or other securities which must be issued on the exercise of an Advisor Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Advisor Option before the record date for the bonus issue.

(l) **Dividend and Voting Rights**

The Advisor Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Change in Control**

Subject to paragraph (m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Advisor Options have not been exercised into Shares due to satisfaction of a Milestone, the Advisor Options will accelerate vesting conditions and will automatically be exercisable into Shares on a one-for-one basis.

(n) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If the exercise of an Advisor Option under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the exercise of that Advisor Option shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether a exercise of an Advisor Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Advisor Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Advisor Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the exercise of an Advisor Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Advisor Option will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

An Advisor Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

An Advisor Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(q) **No other rights**

An Advisor Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **01.00pm (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

