

Letter to Shareholders regarding Annual General Meeting

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) will be holding its annual general meeting of shareholders at 3:30pm (ACDT) on Thursday 28 November 2024 (**Meeting**) at Hilton Adelaide, Balcony Room 4, 233 Victoria Square, Adelaide SA 5000.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of Meeting to shareholders, unless the shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

<https://bartongold.com.au/investor/asx-announcements/>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001

email to: meetings@automicgroup.com.au

fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 1:00pm (AWST) / 3:30pm (ACDT) / 4:00pm (AEDT) on Tuesday, 26 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon
Managing Director
a.scanlon@bartongold.com.au
+61 425 226 649

Shannon Coates
Company Secretary
cosec@bartongold.com.au
+61 8 6311 9160

Barton Gold Holdings Limited

ACN: 633 442 618

ASX: **BGD**

FRA: **BGD3**

OTCQB: **BGDFF**

www.bartongold.com.au

Registered Office

Level 4, 12 Gilles Street
Adelaide, SA 5000 Australia
West Perth, WA, 6005 Australia

T +61 8 9322 1587

E contact@bartongold.com.au

Company Directors

Kenneth Williams **Non Executive Chairman**
Alexander Scanlon **Managing Director & CEO**
Christian Paech **Non Executive Director**
Graham Arvidson **Non Executive Director**

For personal use only

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.6Moz Au JORC Mineral Resources** (52.3Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the renowned central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Under-explored asset with untapped scale potential

Tunkillia Gold Project*

- 1.5Moz Au Mineral Resources (51.3Mt @ 0.91 g/t Au)**
- Scoping Study for competitive ~130kozpa Au mine**

Infrastructure

- 650ktpa CIP process plant, mine village, and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (JORC).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements that an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcements dated 4 March and 16 July 2024. Total Barton JORC (2012) Mineral Resources include 833koz Au (26.9Mt @ 0.96 g/t Au) in Indicated and 754koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.

BARTON GOLD HOLDINGS LIMITED
ACN 633 442 618
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:30pm (ACDT)
DATE: Thursday, 28 November 2024
PLACE: Hilton Adelaide
Balcony Room 4, 233 Victoria Square
Adelaide 5000

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

Shareholders are urged to attend the Meeting or vote by lodging the proxy form attached to the Notice.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 6311 9160 or via email at cosec@bartongold.com.au.

For personal use only

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at Hilton Adelaide, Balcony Room 4, 233 Victoria Square, Adelaide 5000 on Thursday, 28 November 2024 at 3:30pm (ACDT).

Your vote is important

The business of the Meeting affects your shareholding, and your vote is important.

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.30pm (ACDT) on Tuesday, 26 November 2024.

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

The Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. **The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.** If the situation was to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by e-mail and the ASX announcements platform.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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

- (a) each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote: 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).

Transfer of non-chair proxy to chair in certain circumstances: 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 on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) 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.

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 Resolutions 1 and 6 - 11 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@bartongold.com.au by Thursday, 21 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).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 9160.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial period 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. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, 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.

Voting Prohibition Statement: 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 either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

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

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GRAHAM ARVIDSON

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

"That, for the purpose of clause 3.6(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Graham Arvidson, a Director who was last elected on 5 November 2021 retires and being eligible is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."

Note: There are no voting exclusions for this resolution.

4. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 12,500,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1**

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 7.4 and all other purposes, Shareholders ratify the issue of 12,500,000 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 3 or any associate of those persons.

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

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

5. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 2,235,181 SPP SHARES UNDER ASX LISTING RULE 7.1**

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 7.4 and all other purposes, Shareholders ratify the issue of 2,235,181 SPP Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 4 or any associate of those persons.

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

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

6. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 7,139,842 SPP SHARES UNDER ASX LISTING RULE 7.1A**

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 7.4 and all other purposes, Shareholders ratify the issue of 7,139,842 SPP Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 5 or any associate of those persons.

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

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

7. **RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE OPTION PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the employee incentive scheme titled ‘Incentive Option Plan’ and the issue of a maximum of 21,865,892 Options under the Incentive Option Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme 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 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

8. RESOLUTION 7 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

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 10.14 and all other purposes, Shareholders approve the issue of 1,558,099 LTI Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date of 30 June 2029, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum.”

Note: The proposed LTI Options relate to the Company’s long-term incentive program and are subject to the performance milestones detailed in section 10 of Schedule 2, as well as the additional terms and conditions of the Plan as set out in Schedule 1.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as 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;
- (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 the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:

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

The above prohibition does not apply if:

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

9. RESOLUTION 8 – ISSUE OF SHORT-TERM INCENTIVE OPTIONS TO DIRECTOR IN LIEU OF CASH – MR ALEXANDER SCANLON

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 10.14 and all other purposes, Shareholders approve the issue of 565,070 STI Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date three years after issue date in lieu of cash remuneration and otherwise on the terms and conditions in the Explanatory Memorandum.”

Note: The STI Options are proposed to be issued in lieu of cash as a payment of the STI portion of Mr Scanlon’s FY24 remuneration. Mr Scanlon has agreed to receive the STI Options in lieu of cash.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

- (a) the proxy is the Chair; and

For personal use only

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

10. RESOLUTION 9 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR KENNETH WILLIAMS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 750,000 NED Options to Mr Kenneth Williams (or his nominees) with a nil exercise price and an expiry date of 30 June 2029, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as 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;
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

In accordance with section 224 of the Corporations Act, no vote can be cast on this Resolution by or on behalf of a related party of the Company to whom this Resolution would permit the financial benefit to be given or their associates. However, this does not prevent the casting of a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party or associate mentioned above.

11. **RESOLUTION 10 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR CHRISTIAN PAECH**

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 500,000 NED Options to Mr Christian Paech (or his nominees) with a nil exercise price and an expiry date of 30 June 2029, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (d) a person as 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;
- (e) 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
- (f) 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 the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

In accordance with section 224 of the Corporations Act, no vote can be cast on this Resolution by or on behalf of a related party of the Company to whom this Resolution would permit the financial benefit to be given or their associates. However, this does not prevent the casting of a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party or associate mentioned above.

12. **RESOLUTION 11 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR GRAHAM ARVIDSON**

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 500,000 NED Options to Mr Graham Arvidson (or his nominees) with a nil exercise price and an expiry date of 30 June 2029, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (g) a person as 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;
- (h) 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
- (i) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

In accordance with section 224 of the Corporations Act, no vote can be cast on this Resolution by or on behalf of a related party of the Company to whom this Resolution would permit the financial benefit to be given or their associates. However, this does not prevent the casting of a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party or associate mentioned above.

For personal use only

13. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

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

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

Note: As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

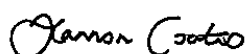
However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 12 by or on behalf of:

- (a) any 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 or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 29 October 2024
By order of the Board



Shannon Coates
Company Secretary

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Memorandum are defined in the Glossary.

1. ANNUAL REPORT

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company, the Financial Report, the Directors' Report and the Auditor's Report.

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;
- (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. The Company's annual financial report is available on its website at www.bartongold.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 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 contains the Remuneration Report which sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Chair will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.

In accordance with Section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or the Directors. If Resolution 1 is not passed,

the Directors will not be required to alter any of the arrangements in the Remuneration Report.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the removal of the board as a whole, except the managing director (if any) if, at two consecutive annual general meetings, the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**).

The Company must put to Shareholders at the second of those annual general meetings a resolution on whether another meeting should be held (within 90 days) (**Spill Meeting**) 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, cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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 (except the managing director (if any)).

2.3 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GRAHAM ARVIDSON

3.1 General

Clause 3.6(c) of the Constitution provides that an election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting, then one Director must retire from office at the annual general meeting.

Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting.

Clause 3.8 of the Constitution provides that a director who retires in accordance with Clause 3.6 holds office until the conclusion of the Meeting unless the Director is re-elected at the Meeting.

Mr Graham Arvidson, having been appointed as a director on 12 February 2021 and last elected on 5 November 2021 retires at this Meeting and being eligible seeks re-election.

3.2 Qualifications and other material directorships

Mr Arvidson has 20 years of experience in the minerals sector spanning feasibility, evaluation, successful development, and operation of mineral assets globally including deep experience developing gold assets. Mr Arvidson holds a degree in engineering, a Master of Business Administration (MBA) and a Master of Science in Mineral Economics. He is a chartered professional mechanical engineer, chartered professional metallurgist, certified project management professional (PMP), and

graduate of the Australian Institute of Company Directors. In addition to deep operational and project development expertise, Graham has also been instrumental in multiple resource sector IPOs and M&A transactions.

Graham is currently the CEO of Australian Vanadium (ASX:AVL). He is also an Adjunct Lecturer at the University of Western Australia where he lectures on metal markets, operational excellence, and project management excellence.

Mr Arvidson does not currently hold any other material directorships.

If Resolution 2 is passed, Mr Arvidson will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Arvidson will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

3.3 Independence

If elected, the Board considers Mr Arvidson to be an independent director. He is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

3.4 Board Recommendation

The Board (other than Mr Arvidson) supports the election of Mr Graham Arvidson and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Arvidson's skills and experience as outlined above, have, and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 12,500,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

4.1 General

On 27 March 2024, the Company announced its intention to undertake a capital raising to fund priority initiatives including scoping studies for the 1.5Moz Tunkillia Project and high grade targets drilling at the Tarcoola Project (**Placement**).

On 5 April 2024, 12,500,000 Shares were issued at an issue price of \$0.24 per share (**Placement Shares**) pursuant to the Company's Listing Rule 7.1 placement capacity.

4.2 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 securities it had on issue at the start of that 12-month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

4.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

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

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares were issued to professional and sophisticated investors, some of whom are clients of Lead Manager, Cumulus Wealth Pty Ltd (**Cumulus**). The recipients were identified through a bookbuild process, pursuant to which the Company sought expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 12,500,000 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 5 April 2024;

- (f) the issue price was \$0.24 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$3,000,000 (before costs), which has and will be applied to funding priority initiatives including scoping studies for the 1.5Moz Tunkillia Project and high grade targets drilling at the Tarcoola Project and for general working capital;
- (h) the Placement Shares were issued pursuant to standard subscription agreements entered into by Placement participants; and
- (i) a Voting Exclusion Statement applies to this Resolution.

4.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SPP SHARES UNDER ASX LISTING RULE 7.1 AND 7.1A

5.1 General

On 27 March 2024, the Company announced its intention to undertake a share purchase plan, seeking to raise \$1,000,000 to fund priority initiatives including scoping studies for the 1.5Moz Tunkillia Project and high grade targets drilling at the Tarcoola Project (**SPP**).

Following strong demand, on 16 April 2024 the Company closed the SPP early. The Board elected to accept oversubscriptions to circa \$2,250,000 and on 23 April 2024, 9,375,023 Shares were issued at an issue price of \$0.24 per share (**SPP Shares**). 2,235,181 of the SPP Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity and 7,139,842 of the SPP Shares were issued pursuant to the Company's Listing Rule 7.1A placement capacity.

5.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

Further, under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company sought and received this approval at the 2023 AGM.

The issue of the SPP Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the SPP Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the SPP Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Shares.

If Resolutions 4 and 5 are not passed, the SPP Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Shares.

At the time of the issue, the issue of the SPP Shares did not breach Listing Rules 7.1 and 7.1A.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the SPP Shares were issued to eligible Shareholders, being those with a registered address in Australia or New Zealand and recorded on the Company's share register as at 5:00pm (AWST) on 26 March 2024;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 9,375,023 SPP Shares were issued at an issue price of \$0.24 per share. 2,235,181 of the SPP Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 4) and 7,139,842 of the SPP Shares were issued pursuant to the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 5);
- (d) the SPP Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the SPP Shares were issued on 23 April 2024;
- (f) the issue price was \$0.24 per SPP Share. The Company has not and will not receive any other consideration for the issue of the SPP Shares;

- (g) the purpose of the issue of the SPP Shares was to fund priority initiatives including scoping studies for the 1.5Moz Tunkillia Project and high grade targets drilling at the Tarcoola Project and for general working capital;
- (h) the SPP Shares were issued pursuant to standard application forms entered into by SPP participants; and
- (i) a Voting Exclusion Statement applies to this Resolution.

5.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolutions 4 and 5.

6. RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE OPTION PLAN

6.1 General

Resolution 6 seeks Shareholder approval for the re-adoption of the Company's existing employee incentive scheme titled the "Incentive Option Plan" (**Plan**) and for the issue of up to 21,865,892 Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key personnel and the Company considers that the maintenance of the Plan and the future issue of Options under the Plan will provide selected personnel with the opportunity to participate in the future growth of the Company.

Shareholder approval of the Plan does not necessarily mean that the approved total maximum number of Options will be issued, but rather that the Company will have discretion to issue up to that number of Options during the term of the approval (subject to any further Shareholder approvals which may be required in respect of certain proposed beneficiaries of the Plan, including, as in the case of proposed Resolutions 7-11, the Directors of the Company).

6.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 is summarised in Section 4.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, a summary of the scheme was included in the prospectus or the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

The Company adopted its current Plan prior to being admitted to the official list of ASX in June 2021 and a summary was included in the prospectus. The Company now seeks Shareholder approval of the Plan and for the issue of Equity Securities under the Plan pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years. The issue of any Options to eligible

participants under the Plan (up to the maximum number of Options stated in Section below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. Such issues 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 6 is not passed, the Company will be able to proceed with the issue of Options under the Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Options.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has issued a total of 19,019,562 Options under the Plan since it was first adopted on 23 February 2021;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan, following Shareholder approval, is 21,865,892 Options. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately; and
- (d) a Voting Exclusion Statement applies to this Resolution.

7. RESOLUTIONS 7 AND 8 – ISSUE OF OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

7.1 General

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 2,123,169 zero exercise price Options to the Company's Chief Executive Officer and Managing Director, Mr Alexander Scanlon (or his nominees) pursuant to the Plan, with 1,558,099 Options to be issued as a long term incentive as part of Mr Scanlon's FY25 remuneration package (**LTI Options**) and 565,070 Options to be issued as a short term incentive in satisfaction of Mr Scanlon's performance in respect of FY24 (**STI Options**).

The LTI Options and STI Options (collectively referred to as the **MD Options**) are exercisable at \$0.00 each and will expire on 30 June 2029 and three years after the issue date, respectively.

The STI Options represent settlement of the STI portion of Mr Scanlon's FY24 compensation to which he is entitled, which was assessed by the Board as achieved to a level of 100% (being a value of \$136,000) of the total available STI. The number of STI Options was calculated using a price of \$0.240678, being the volume weighted average market price of Shares for the 20 trading days prior to the Board resolving to award the STI, being 2 September 2024.

The LTI Options are proposed to be issued as a long-term incentive and will vest in two tranches, each subject to the achievement of certain performance milestones as set out in Schedule 2. The number of LTI Options was calculated by dividing Mr Scanlon's maximum potential LTI award of \$375,000 (being 100% of his total fixed remuneration) by \$0.240678, being the volume weighted average market price of Shares for the 20 trading days prior to the Board resolving to award the LTI, being 2 September 2024.

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 LTI Options seeks to align the efforts of Mr Scanlon in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board considers that the proposed issue of the LTI Options will provide a means to further motivate and reward Mr Scanlon for achieving specified performance milestones within a specified performance period. The Board considers the granting of the LTI Options is aligned with the interests of Shareholders and is a cost-effective means to appropriately incentivise Mr Scanlon to effectively pursue the Company's strategic goals and targets.

Resolutions 7 and 8 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Options to Mr Scanlon (or his nominees) under the Plan.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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.

Mr Scanlon is a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the MD Options constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that the grant of the MD Options falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that Shareholder approval under section 208 of the Corporations Act is not required.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company 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 Company (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 Company 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 its Shareholders (Listing Rule 10.14.3).

Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. Accordingly, the Company is seeking Shareholder approval for the issue of the MD Options. Resolutions 7 and 8 are independent of each other.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Options to Mr Scanlon (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the STI Options to Mr Scanlon (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the STI Options to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process.

7.4 Information requirements for ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Options.

- (a) The MD Options will be issued under the Plan to Mr Scanlon (or his nominees).
- (b) Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If the MD Options are granted to a nominee of Mr Scanlon, the nominee will be an Associate of Mr Scanlon and fall under Listing Rule 10.14.2.
- (c) The total number of MD Options proposed to be issued to Mr Scanlon (or his nominees) is 1,558,099 LTI Options and 565,070 STI Options.
- (d) Mr Scanlon's current total annual remuneration package at the date of this Notice is as follows:

Total fixed remuneration (ie, annual base salary plus superannuation) (TFR)	Short term incentive	Long term incentive

\$375,000	A cash incentive of up to 40% of Mr Scanlon's TFR (subject to achievement of agreed key performance indicators).	A performance-based equity incentive of up to 100% of Mr Scanlon's TFR.
-----------	--	---

Note: In accordance with section 608 of the Corporations Act, Mr Scanlon holds 280,000 Shares directly and is considered to have a relevant interest in 44,514,776 Shares, 3,000,000 unlisted options exercisable at \$0.375 each and expiring 15 March 2025, 1,280,000 unlisted options exercisable for nil consideration, subject to vesting conditions and expiring on 30 June 2026, 2,051,284 unlisted options exercisable for nil consideration, subject to vesting conditions and expiring at 30 June 2027 and 1,559,635 unlisted Options exercisable for nil cash consideration on or before 30 June 2028. The 44,514,776 Shares in which Mr Scanlon is considered to have a relevant interest are held, as to 903,317 Shares, by Claudia Holguin, Mr Scanlon's spouse, and as to the remaining 43,611,459 Shares by Gocta Holdings Pty Ltd, an entity of which Mr Scanlon is a director and a manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd. Mr Scanlon is an eligible beneficiary of that trust. The Options are held by Claudia Holguin.

- (e) A total of 8,794,236 Options have previously been issued under the Plan to Mr Scanlon's spouse (as his nominee) for nil consideration, comprising 3,000,000 unlisted options exercisable at \$0.375 each and expiring 15 March 2025 issued on 15 March 2021, 1,280,000 unlisted LTI Options exercisable for nil cash consideration issued on 12 November 2021 expiring 30 June 2026, 2,051,284 unlisted LTI Options exercisable for nil cash consideration issued on 1 November 2022 expiring 30 June 2027, 1,559,635 unlisted LTI Options exercisable for nil cash consideration issued on 7 November 2023 expiring 30 June 2028, 492,307 unlisted STI Options exercisable for nil cash consideration issued on 1 November 2022, and 411,010 unlisted STI Options exercisable for nil cash consideration issued on 7 November 2023. The latter total of 903,317 unlisted STI Options were previously exercised by Claudia Holguin, Mr Scanlon's spouse.
- (f) The MD Options will be issued on the terms and conditions in Schedule 2.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the MD Options retain and reward Mr Scanlon for the achievement of short and long-term business objectives;
 - (ii) Shareholders can readily ascertain and understand the performance milestones which are required to be satisfied for the LTI Options to vest and the number of Shares to which they relate (i.e. each LTI Option is a right to be issued one Share or, at the Board's election, an equivalent cash payment, upon the satisfaction of the relevant performance milestones);
 - (iii) Mr Scanlon will only obtain the value of the LTI Options and exercise the LTI Options into Shares (or an equivalent cash payment in the Board's discretion) upon satisfaction of the relevant performance milestones; and
 - (iv) Options are simple to understand (i.e. each MD Option is a right to one Share or an equivalent cash payment in the Board's discretion), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company.

- (h) The Company's valuation of the MD Options is in Schedule 4.
- (i) The MD Options will be issued to Mr Scanlon (or his nominees) as soon as practicable following the Meeting, but no later than 3 years after the date of the Meeting.
- (j) The MD Options will be issued for nil cash consideration and will be provided as an incentive component to Mr Scanlon's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 1.
- (l) No loan will be made to Mr Scanlon (or his nominees) in respect to the issue of the MD Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the 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 an issue of securities under the Plan after the resolution 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 statements is included in the Notice.

7.5 Board recommendation

The Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions) have considered the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (**Recommendations**) and believe that the grant of the MD Options is in line with Recommendation 8.2 of the Recommendations.

The Board (other than Mr Scanlon who has a personal interest in the outcome of this Resolutions) recommends that Shareholders vote in favour of Resolution 7 and 8.

8. RESOLUTIONS 9, 10 AND 11 – ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTORS

8.1 General

The Company is seeking Shareholder approval to issue a total of 1,750,000 zero exercise price Options to the Company's Non-Executive Chair, Mr Kenneth Williams, and Non-Executive Directors, Mr Christian Paech and Mr Graham Arvidson (or their nominees) (together the **Related Parties**) pursuant to the Plan (**NED Options**).

The NED Options are exercisable at \$0.00 each and will expire on 30 June 2029.

The NED Options will be issued to the Related Parties in the proportions as follows:

CLASS	KENNETH WILLIAMS (Resolution 9)	CHRISTIAN PAECH (Resolution 10)	GRAHAM ARVIDSON (Resolution 11)	TOTAL
NED Options	750,000	500,000	500,000	1,750,000

The NED Options will be subject to the various vesting conditions as set out in Schedule 3.

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue of the NED Options 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.

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

8.3 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 the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of NED Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 11 seek the required Shareholder approval for the issue of the NED Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the NED Options to the Related Parties under the Plan within 15 months 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 NED Options (because approval is being obtained under Listing Rule 10.14), the issue of the NED Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the NED Options to the relevant Related Party under the Plan and the Company may need to consider alternative forms of remuneration for that Related Party.

Resolutions 9 to 11 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Board may still proceed with the issue of the NED Options to the Related Parties in respect of which the issue of NED Options has been approved.

8.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 11:

- (a) the NED Options will be issued to the following persons:
 - (i) Mr Kenneth Williams (or his nominees) pursuant to Resolution 9;
 - (ii) Mr Christian Paech (or his nominees) pursuant to Resolution 10; and
 - (iii) Mr Graham Arvidson (or his nominees) pursuant to Resolution 11;

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. If the NED Options are issued to a nominee of a Related Party, the nominee will be an Associate of the Related Party and fall under Listing Rule 10.14.2;

- (b) the maximum number of NED Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 1,750,000 comprising:
 - (i) 750,000 NED Options to Mr Kenneth Williams (or his nominees) pursuant to Resolution 9;
 - (ii) 500,000 NED Options to Mr Christian Paech (or his nominees) pursuant to Resolution 10; and
 - (iii) 500,000 NED Options to Mr Graham Arvidson (or his nominees) pursuant to Resolution 11;

- (c) the total remuneration package (inclusive of superannuation and equity-based remuneration) for the previous financial year and the proposed total remuneration package for the current financial year for Messrs Williams, Paech and Arvidson is set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025 ⁴	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
KENNETH WILLIAMS	\$125,000	\$105,015 ¹
CHRISTIAN PAECH	\$80,000	\$70,086 ²
GRAHAM ARVIDSON	\$80,000	\$70,086 ³

- Notes:**
1. Comprised \$90,000 in cash and \$15,015 in share-based payments
 2. Comprised \$60,000 in cash and \$10,086 in share-based payments
 3. Comprised \$60,000 in cash and \$10,086 in share-based payments
 4. Does not include value of the proposed NED Options under Resolutions 9, 10 and 11.

- (d) Options have previously been issued under the Plan to Messrs Williams, Paech and Arvidson as set out below:

Mr Ken Williams – 859,433 Options comprising (i) 750,000 Unlisted Options, exercisable at \$0.375 each on or before 15 March 2025, (ii) 18,491 Unlisted Options, exercisable for nil cash consideration on or before 12 January 2026; (iii) 16,683 Unlisted Options, exercisable for nil cash consideration on or

For personal use only

before 13 April 2026, (iv) 13,902 Unlisted Options, exercisable for nil cash consideration on or before 26 July 2026; 18,863 Unlisted Options, exercisable for nil cash consideration on or before 11 October 2026; 14,577 Unlisted Options, exercisable for nil cash consideration on or before 16 January 2027; 13,857 Unlisted Options, exercisable for nil cash consideration on or before 17 April 2027; and 13,060 Unlisted Options, exercisable for nil cash consideration on or before 18 July 2027.

Mr Christian Paech – 572,954 Options comprising 500,000 Unlisted Options exercisable at \$0.375 each and expiring 15 March 2025; 12,327 Unlisted Options exercisable for nil cash consideration on or before 12 January 2026; 11,122 Unlisted Options exercisable for nil cash consideration on or before 13 April 2026; 9,268 Unlisted Options exercisable for nil cash consideration on or before 26 July 2026; 12,575 Unlisted Options exercisable for nil cash consideration on or before 11 October 2026; 9,718 Unlisted Options exercisable for nil cash consideration on or before 16 January 2027; 9,238 Unlisted Options exercisable for nil cash consideration on or before 17 April 2027; and 8,706 Unlisted Options, exercisable for nil cash consideration on or before 18 July 2027.

- (e) Mr Graham Arvidson – 572,954 Options comprising 500,000 Unlisted Options exercisable at \$0.375 each and expiring 15 March 2025; 12,327 Unlisted Options, exercisable for nil cash consideration on or before 12 January 2026; 11,122 Unlisted Options, exercisable for nil cash consideration on or before 13 April 2026; 9,268 Unlisted Options exercisable for nil cash consideration on or before 26 July 2026; 12,575 Unlisted Options exercisable for nil cash consideration on or before 11 October 2026; 9,718 Unlisted Options exercisable for nil cash consideration on or before 16 January 2027; 9,238 Unlisted Options exercisable for nil cash consideration on or before 17 April 2027; and 8,706 Unlisted Options, exercisable for nil cash consideration on or before 18 July 2027.;
- (d) a summary of the material terms and conditions of the NED Options is set out in Schedule 3;
- (e) the NED Options are unquoted securities. The Company has chosen to issue NED Options to the Related Parties for the following reasons:
 - (i) the NED Options are unquoted. Therefore, the issue of the NED Options has no immediate dilutionary impact on Shareholders;
 - (ii) the vesting conditions attaching to the NED Options will align the interests of the Related Parties with those of Shareholders;
 - (iii) the issue of the NED Options 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 Related Parties; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Options on the terms proposed;
- (f) the number of NED Options 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/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (g) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Options upon the terms proposed;
- (h) the value of the NED Options proposed to be issued to the Related Parties and the pricing methodology is set out in Schedule 4;
- (i) the NED Options will be issued to the Related Parties no later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the NED Options will be issued on one date;
- (j) the issue price of the NED Options will be nil, as such no funds will be raised from the issue of the NED Options;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 1;
- (l) no loans are being made to the Related Parties in connection with the acquisition of the NED Options;
- (m) details of any NED Options issued under the Plan will be published in the annual report of the Company relating to the 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 an issue of Options under the Plan after Resolutions 9 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (o) the relevant interests of Messrs Williams, Paech and Arvidson in securities of the Company as at the date of this Notice is set out below:

RELATED PARTY	SHARES ¹	OPTIONS
KENNETH WILLIAMS	-	859,433
CHRISTIAN PAECH	121,017	572,954
GRAHAM ARVIDSON	315,626	549,505

- (p) if the vesting conditions attaching to the NED Options issued to the Related Parties are met and the NED Options are converted, a total of 1,750,000 Shares would be issued. This will increase the number of Shares on issue from 218,658,922 (being the total number of Shares on issue as at the date of this Notice) to 220,408,922 (assuming that no other 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

0.8%, comprising 0.34% by Mr Williams, 0.23% by Mr Paech and 0.23% by Mr Arvidson;

- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set below:

	PRICE	DATE
Highest	\$0.345	16 May 2024
Lowest	\$0.205	13 November 2024
Last	\$0.253	4 October 2024

- (r) the Board acknowledges the issue of NED Options to the Related Parties is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of NED Options to the Non-executive Director(s) is reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;
- (s) 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 9 to 11;
- (t) each of the Related Parties declines to make a recommendation to Shareholders in relation to the Resolutions relating to the issue of NED Options due to their material personal interest in the outcome of the Resolutions;
- (u) Alexander Scanlon recommends that Shareholders vote in favour of Resolutions 9-11 for the following reasons:
- (i) the issue of NED Options 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 Related Parties; 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 NED Options upon the terms proposed.
 - (iii) In forming his recommendation, Mr Scanlon considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of NED Options proposed to be issued as well as the expiry date, vesting conditions and other material terms of those NED Options; and
- (v) voting exclusion statements are included in Resolutions 9 to 11.

9. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

9.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$50.3M (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 September 2024).

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 12 is a special resolution. Accordingly, at least 75% of 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, must be in favour of Resolution 12 for it to be passed.

If Resolution 12 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 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 12:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current assets and business generally; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

The Company has previously issued Equity Securities under Listing Rule 7.1A.2, namely the SPP Shares for which ratification is sought under Resolution 5.

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 26 September 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			\$0.115	\$0.23	\$0.345
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	218,658,922	21,865,892	\$2,514,578	\$5,029,155	\$7,543,733
50% increase	328,001,883	32,800,188	\$3,771,866	\$7,543,733	\$11,315,599
100% increase	437,317,844	43,731,784	\$5,029,155	\$10,058,310	\$15,087,466

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

The table above uses the following assumptions:

1. There are 218,658,922 Shares on issue as at 26 September 2024.
2. The issue price set out above is the closing market price of the Shares on the ASX on 26 September 2024.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or in accordance with Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

7,139,842 fully paid ordinary shares (SPP Shares) were issued under a 7.1A Mandate in the last 12 months, which represented 3.65% of the total number of Equity Securities on issue at the commencement of that 12 month period. The SPP Shares were issued on 23 April 2024 at an issue price of \$0.24 per SPP Share, which represented a 12.7% discount to the closing market price of \$0.275 on 22 April 2024. The SPP Shares were issued to eligible Shareholders, being those with a registered address in Australia or New Zealand and recorded on the Company's share register as at 5:00pm (AWST) on 26 March 2024. A total of \$1,713,562.08 was raised from the issue of the SPP Shares, which was used to fund priority initiatives including scoping studies for the 1.5Moz Tunkillia Project and high grade targets drilling at the Tarcoola Project. Ratification of these SPP Shares is being sought pursuant to Resolution 5.

9.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

9.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 12.

GLOSSARY

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

\$ means Australian Dollars.

ACDT means Australian Central Date Time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the ASX Listing Rules.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Barton Gold Holdings Limited (ACN 633 442 618).

Constitution means the existing constitution of the Company dated 27 October 2022.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

LTI Options means the LTI Options proposed to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolution 8.

MD Options means the LTI Options and STI Options proposed to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolutions 7 and 8 respectively.

Meeting has the meaning given in the introductory paragraph of the "Important Information" Section of the Notice.

NED Options means the Options to be issued to the Related Parties (or their nominees), the subject of Resolutions 9 - 11.

Notice means this notice of general meeting incorporating the Explanatory Memorandum.

Plan means the Company's Incentive Option Plan, a summary of which is provided in Schedule 1.

Proxy Form means the proxy form attached to the Notice.

Recommendations means the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (4th Edition).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning in Section 2.2.

STI Options means the STI Options to be proposed issued to Mr Alexander Scanlon (or his nominees), the subject of Resolution 7.

Strike has the meaning in Section 2.2.

WST means Australian Western Standard Time.

SCHEDULE 1 – SUMMARY OF PLAN

A summary of the terms of the Company's Incentive Option Plan (**IOP** or **Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

- (a) **(Terms of Options):** Each Option will entitle the holder to be issued or transferred one Share or, if permitted by an Invitation, a number of Shares determined by the provisions of the Cashless Exercise Facility, or at the discretion of the Board, to be paid a Cash Payment in lieu of the issue or transfer of one Share) subject to any adjustment in accordance with this Plan.
- (b) **(Eligible Participant):** Eligible Participant means:
- (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full, part time or casual employee of any Group Company;
 - (iii) a contractor of a Group Company; or
 - (iv) a prospective participant who may become an Eligible Participant under Rules (a), (b) or (c) above,
- who is declared by the Board to be eligible to receive grants of Options under the Plan.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;
 - (iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their nominees to receive Options with the intention that such Options (and Shares acquired on exercise be held for the long term;
 - (iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
 - (v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.
- (d) **(Plan administration):** The Plan will be administered by the Board, which has the power to determine appropriate procedures for administration of the Plan consistent with the Plan. The Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan. The Board may delegate to any one or more persons the exercise of an of its powers or discretions arising under the Plan.
- (e) **(Eligibility, invitation and application):** The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). Nothing in the Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

On receipt of an Invitation, an Eligible Participant may accept the Invitation in whole or in part, and apply for the Options the subject of the Invitation by

sending a completed application form to the Company. The Board may accept or reject an application from an Eligible Participant in its discretion.

Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a related party nominee in whose favour the Eligible Participant wishes to renounce the Invitation (**Nominee**). The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

- (f) (**Issue of Options**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) (**Restrictions on Transfers, Dealings and Hedging**): A Participant may not dispose of any Option issued under the Plan except in special circumstances with the consent of the Board (which may be withheld in its discretion) (**Special Circumstances**) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, their Options.
- (h) (**Restriction Periods**): A Share acquired on exercise of an Option may be subject to a restriction period where the Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the acquisition date of the Option (**Restriction Period**). Where the Company is listed on the ASX, Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

A Participant must not Dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

"Dispose" means, in relation to a Share or Option:

- (i) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;
 - (ii) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or
 - (iii) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option.
- (i) (**Vesting Conditions**): An Option issued under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied (or duly waived), as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. If an Option is not issued subject to any Vesting Conditions, that Option is immediately exercisable. Any vesting conditions applicable to the grant of Options will be described in the invitation. The Board must notify a Participant in writing within 10 business days of becoming aware that any vesting condition attaching to an Option has been satisfied. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.
 - (i) (**Exercise of Options**): A Participant (or their personal legal representative where applicable) may exercise a vested Option at any time after the Option has vested, but before the Option lapses, by providing the Company with the

certificate for the Options, a notice of exercise, and (unless the Board approves the use of the Cashless Exercise Facility, or determines in its discretion to utilise the Cash Payment Facility) cash payment to the Company equivalent to the exercise price multiplied by the number of Options being exercised.

- (k) **(Cashless Exercise Facility)**: Except as otherwise provided for by an Invitation, if a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will issue or transfer to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) **(Cashless Exercise Facility)**.

"Market Value", in respect of a Share means the volume weighted average market price for a Share traded on the ASX during the 7 day period up to and including the day on which the Market Value is to be determined.

- (l) **(Cash Payment Facility)**: Subject to the Corporations Act, the ASX Listing Rules (if applicable), the Plan and the terms of any Invitation, where all vesting conditions in respect of an Option have been satisfied or waived and the Invitation for that Option provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option, in lieu of issuing or transferring a Share to the Participant on exercise of the Option, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Option exercised (which will be nil if the Cash Payment is a negative amount) **(Cash Payment Facility)**.

A vested Option automatically lapses upon payment of a Cash Payment in respect of the vested Option.

- (m) **(Issue / Transfer of Shares on exercise of Option)**: Within 5 business days after the valid exercise of an Option by a Participant, and provided the Board has not determined that the Cashless Exercise Facility, or a Cash Payment (where available), applies, 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 Options held by that Participant.

- (n) **(Blackout Period, Takeover Restrictions and Insider Trading)**: If the issue or transfer of Shares on the exercise of an Option would otherwise fall within a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies **(Blackout Period)**, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares.

- (o) **(Lapse of Options)**: Except as otherwise provided for in an Invitation, an Option will lapse upon the earlier to occur of:
- (i) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised Disposal of, or hedging of, the Option;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the

vesting condition and vest the Option, or allow the unvested Option to continue;

- (iii) in respect of an unvested Option, a person ceases to be an Eligible Participant, unless the Board:
 - (A) exercises its discretion to waive any vesting conditions that apply to the Option; or
 - (B) in its discretion, resolves to allow the unvested Options to remain subject to any vesting conditions after the person ceases to be an Eligible Participant (which resolution may be made before or after the person ceases to be an Eligible Participant);
- (iv) in respect of a vested Option:
 - (A) a person ceases to be an Eligible Participant and the Board, in its discretion, resolves the Option must be exercised within one (1) month (or such later date as the Board determines) of the date the person ceases to be an Eligible Participant and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result; or
 - (B) upon payment of a Cash Payment in respect of the vested Option;
- (v) the Board deems that an Option lapses under pursuant to fraud or related matters by an Eligible Participant;
- (vi) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with exceptions to the vesting conditions; and
- (vii) the date of expiry of the Option.
- (p) **(Fraud and Related Matters):** Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested, or vested but unexercised, Options held by that Participant to have lapsed.
- (q) **(Change of Control):** If a Change of Control occurs, or the Board acting reasonably considers will occur, any Vesting Conditions in respect of the Options will be deemed to be automatically waived except to the extent such waiver has not already been resolved by the Board (for clarity being the Directors immediately prior to the Change of Control).
- (r) **(Rights attaching to Plan Shares):** A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares. Subject to the terms of the Plan, all Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (s) **(Adjustment of Options):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation. Whenever the exercise price of an Option or the number of Shares to be issued on the exercise of an Option is adjusted pursuant to the Plan rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based. An Option does

not confer the right to a change in Option Exercise Price, or the right to a change in the number of underlying Shares over which the Option can be exercised, except to the extent the Plan or an Invitation otherwise provides.

- (t) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options except to the extent an Invitation otherwise provides subject to, where the Company is listed on the ASX, the ASX Listing Rules.
- (u) **(Amendment of Plan)**: Subject to the Plan rules, the Corporations Act and the ASX Listing Rules (if applicable) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Option issued under the Plan, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

No adjustment or variation of the terms of an Option will be made by the Board without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation 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.

- (v) **(Plan duration)**: The Plan continues in operation until terminated by the Board. The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

For the purposes of Listing Rule 7.2 Exception 13, for the three-year period post-listing the Company proposes to issue a maximum of 26.3 million Options under the Plan (equating to approximately 15% of the post-listing Share capital of the Company).

SCHEDULE 2 – SUMMARY OF TERMS AND CONDITIONS OF MD OPTIONS

1. Plan

- (a) The MD Options will be issued for nil cash consideration pursuant to and in accordance with the Plan, as summarised in Schedule 1.
- (a) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2. General

The MD Options:

- (a) are not transferable (and consequently will not be quoted on ASX or any other exchange);
- (b) do not confer any right to vote, except as otherwise required by law;
- (c) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
- (d) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up,

unless and until any applicable performance milestones are achieved and the MD Option is converted into a Share.

3. Entitlement

Each STI Option, and each LTI Option once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company or, at the Board's discretion, an equivalent Cash Payment.

4. Vesting

Subject to the achievement of any applicable performance milestones (being Vesting Conditions for the purposes of the Plan), the LTI Options will vest and become capable of exercise.

The STI Options will be vested on issue.

5. Exercise price

No amount is payable to exercise an MD Option.

6. Change of Control

In the event of a Change of Control, the holder shall be entitled to retain all vested MD Options.

Any unvested LTI Options will automatically accelerate and vest in full upon the Change of Control and the holder shall be entitled to retain the same.

7. Reorganisation of Capital

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 the holder of the MD Options 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.

8. Adjustment for Bonus Issue

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), a holder of MD Options is entitled, upon exercise of the applicable MD Options, 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 MD Options are exercised.

9. Expiry

The STI Options will expire at 5:00pm (WST) on the date that is three years after issue date.

The LTI Options will expire at 5:00pm (WST) on 30 June 2029.

10. LTI Option Performance Milestones

The STI Options are not subject to performance milestones and will vest and be capable of exercise immediately on issue.

The LTI Options will be issued in two tranches, each subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as set out below. Subject to the ASX Listing Rules, the Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with the Plan.

Tranche 1: Up to 60% of the LTI Options (934,859) to vest based on the Company's total shareholder return (**TSR**) for the Company from 1 July 2024 to 30 June 2027 (the **Performance Period**) relative to the TSR of each of the companies in a Board approved peer group over the same period (subject to any adjustment as noted below), where a performance ranking in the 3rd or 4th quartile of the peer group results in no vesting and vesting for a performance ranking in the upper half of the peer group is on a sliding scale from 50% at the lowest position in the 2nd quartile to 100% for any position in the top quartile. TSR measures the return received by shareholders from holding ordinary shares in the Company (Shares) over the Performance Period, as follows:

$$\text{TSR} = ((\text{B}-\text{A}) + \text{C}) / \text{A}$$

Where:

A = \$0.265

B = the Market Value of the Shares at the end of the Performance Period

C = the aggregate dividend amount per Share paid during the Performance Period

Market Value is calculated as the 20-day volume weighted average market price of the Shares ending on the last day of the Performance Period.

This performance milestone has been chosen as a means to reward Mr Scanlon when the Company's returns to shareholders have outperformed a majority of its peers.

Subject to the ASX Listing Rules, the Board may, in determining the Company's TSR performance:

- make allowance for any dividends/capital returns, significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate in respect of the Company and any company in the peer group; and
- adjust the peer group to remove any companies who are no longer considered peers due to a change in nature, merger/divestment, insolvency or for other reasonable grounds.

Tranche 2: 40% of the LTI Options (623,240) to vest if the ratio of the Company's exploration/evaluation/project expenditure to net overhead/general and administration expenditure is more than 150% on average across the three financial years ending 30 June 2025, 2026 and 2027 as determined by the Board.

This performance milestone has been chosen to incentivise Mr Scanlon to spend capital as efficiently as possible and maximise the proportion of capital spent on exploration and project activities aimed at building the Company's resource base and expanding its corporate development options.

The Board will review aggregate Company expenditure during the performance period as either exploration/evaluation/project or net corporate overhead/general and administration expenses at the conclusion of the Performance Period.

As this measure is designed to incentivise Mr Scanlon to optimise capital expenditure and allocation of the Company's net cash consumption, the Board reserves the right (subject to the ASX Listing Rules but otherwise in its absolute discretion) to pro rata vest the Tranche 2 Options if the ratio is less than 150% during the Performance Period, and to otherwise waive or adjust these vesting conditions to account for any one-off, unusual or unforeseen events to ensure that capital allocation decisions that optimise project efficiency are rewarded.

SCHEDULE 3 – SUMMARY OF TERMS AND CONDITIONS OF NED OPTIONS

1. Plan

- (b) The NED Options will be issued for nil cash consideration pursuant to and in accordance with the Plan, as summarised in Schedule 1.
- (b) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2. General

The NED Options:

- (a) are not transferable (and consequently will not be quoted on ASX or any other exchange);
- (b) do not confer any right to vote, except as otherwise required by law;
- (c) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
- (d) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (e) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up,

unless and until any applicable performance milestones are achieved and the NED Option is converted into a Share.

3. Entitlement

Each NED Option once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company.

4. Vesting

Subject to the achievement of any applicable performance milestones (being Vesting Conditions for the purposes of the Plan), the NED Options will vest and become capable of exercise.

5. Exercise price

No amount is payable to exercise an NED Option.

6. Change of Control

In the event of a Change of Control, the holder shall be entitled to retain all vested NED Options.

Any unvested NED Options will automatically accelerate and vest in full upon the Change of Control and the holder shall be entitled to retain the same.

For personal use only

7. Reorganisation of Capital

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 the holder of the NED Options 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.

8. Adjustment for Bonus Issue

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), a holder of NED Options is entitled, upon exercise of the applicable NED Options, 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 NED Options are exercised.

9. Expiry

The NED Options will expire at 5:00pm (WST) on 30 June 2029.

10. NED Option Performance Milestones

The NED Options will be issued in three tranches, each subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as set out below. Subject to the ASX Listing Rules, the Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with the Plan.

The NED Options will vest:

Tranche 1: Up to 1/3 if the relevant Director remains a Director at 30 June 2025;

Tranche 2: Up to 1/3 if the relevant Director remains a Director at 30 June 2026; and

Tranche 3: Up to 1/3 if the relevant Director remains a Director at 30 June 2027,

subject to the Company's total shareholder return (**TSR**) from 1 July 2024 to 30 June 2027 (the **Performance Period**) relative to the TSR of each of the companies in a Board approved peer group over the same period (subject to any adjustment as noted below), where a performance ranking in the 3rd or 4th quartile of the peer group results in no vesting and vesting for a performance ranking in the upper half of the peer group is on a sliding scale from 50% at the lowest position in the 2nd quartile to 100% for any position in the top quartile. TSR measures the return received by shareholders from holding ordinary shares in the Company (Shares) over the Performance Period, as follows:

$$\text{TSR} = ((\text{B}-\text{A}) + \text{C}) / \text{A}$$

Where:

A = \$0.265

B = the Market Value of the Shares at the end of the Performance Period

C = the aggregate dividend amount per Share paid during the Performance Period

Market Value is calculated as the 20-day volume weighted average market price of the Shares ending on the last day of the Performance Period.

Subject to the ASX Listing Rules, the Board may, in determining the Company's TSR performance:

- make allowance for any dividends/capital returns, significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate in respect of the Company and any company in the peer group; and
- adjust the peer group to remove any companies who are no longer considered peers due to a change in nature, merger/divestment, insolvency or for other reasonable grounds.

SCHEDULE 4 – VALUATION OF OPTIONS

Valuation Methodology

The Company commissioned the preparation of an independent valuation of the Options the subject of Resolutions 7 -11 from Grant Thornton. The value was determined according to AASB 2: *Share Based Payments* at a deemed grant date of 20 September 2024.

STI Options

The STI Options can be exercised immediately with a nil exercise price. As such the STI Options are valued at the underlying share price at the deemed grant date, being \$0.245 as at 20 September 2024.

The valuation is as follows:

Number of STI Options	565,070
Valuation per STI Option	\$0.245
Total value of STI Options	\$138,442

LTI Options

The performance milestones for the Tranche 1 LTI Options are based on market vesting conditions. The Tranche 1 LTI Options were valued using a Monte Carlo valuation model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.

The performance milestones for the Tranche 2 LTI Options are based on non-market vesting conditions and were valued using the share price at the deemed grant date, being \$0.245 as at 20 September 2024, adjusted for the estimated probabilities of achieving the performance milestones.

The key assumptions and valuation are as follows:

Item	Tranche 1	Tranche 2
Valuation date	20/09/2024	20/09/2024
Share price at valuation date	\$0.245	\$0.245
Commencement of measurement period	1/07/24	1/07/24
Performance measurement date	30/06/27	30/06/27
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.78	2.78
Expiry date	30/06/29	30/06/29
Life of the Options (years)	5.00	5.00
Remaining life of Options (years)	4.78	4.78
Risk-free interest rate	3.48%	3.48%

Volatility	70%	70%
Dividend yield	Nil	Nil
Number of LTI Options	934,859	623,240
Valuation per LTI Option	\$0.2077	\$0.245
Total Value per Tranche	\$194,170	\$152,694

NED Options

The performance milestones for the NED Options are based on market vesting conditions. The NED Options were valued using a Monte Carlo valuation model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.

The key assumptions and valuation are as follows:

Item	Tranche 1	Tranche 2	Tranche 3
Valuation date	20/09/24	20/09/24	20/09/24
Share price at valuation date	\$0.245	\$0.245	\$0.245
Commencement of measurement period	1/07/24	1/07/24	1/07/24
Performance measurement date	30/06/27	30/06/27	30/06/27
Performance period (years)	3.00	3.00	3.00
Remaining performance period (years)	2.78	2.78	2.78
Expiry date	30/06/29	30/06/29	30/06/29
Life of the Options (years)	5.00	5.00	5.00
Remaining life of Options (years)	4.78	4.78	4.78
Risk-free interest rate	3.48%	3.48%	3.48%
Volatility	70%	70%	70%
Dividend yield	Nil	Nil	Nil
Valuation per NED Option	\$0.2077	\$0.2077	\$0.2077

Total value per Tranche	Tranche 1	Tranche 2	Tranche 3	Total
Kenneth Williams	\$51,925	\$51,925	\$51,925	\$155,775
Christian Paech	\$34,617	\$34,617	\$34,617	\$103,850
Graham Arvidson	\$34,617	\$34,617	\$34,617	\$103,850

Any change in the variables applied in the calculations between the date of the valuation and the date the respective Options are issued will have an impact on their value.

For personal use only

Your proxy voting instruction must be received by **03.30pm (ACDT) on Tuesday, 26 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)

