



ASX Announcement | 30 October 2024
Variscan Mines Limited (ASX:VAR)

2024 NOTICE OF ANNUAL GENERAL MEETING

Variscan Mines Limited (“Variscan” or the “Company”) is pleased to advise that its Annual General Meeting will be held at the offices of HLB Mann Judd, Level 5, 12 Shelley Street, Sydney, New South Wales 2000 on Friday, 29 November 2024 at 11.30am (AEDT).

Attached is a Notice of Meeting, proxy form and a letter to shareholders advising further details of the meeting and access to meeting documents.

This announcement has been approved for release by Mr Mark Pitts, Company Secretary, Variscan Mines Limited.

For further information, please contact:

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About Variscan Mines Limited (ASX:VAR)

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile and Australia. Its primary focus is the development of its advanced zinc projects in Spain. The Company’s name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

To learn more, please visit: www.variscan.com.au

For more information



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30 October 2024

Dear Shareholder,

Variscan Mines Limited [ASX:VAR] (the **Company**) advises that the 2024 Annual General Meeting of the shareholders of the Company is scheduled to be held at Level 5, 12 Shelley Street, Sydney NSW on Friday, 29 November 2024 at 11:30am (AEDT) (the Meeting).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical form copy.

A copy of the Meeting Materials will be available electronically under the “ASX announcements” section of Variscan’s website at <https://variscan.com.au/site/investor-centre/asx-announcements> or at ASX (<https://www2.asx.com.au>).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received by 11.30 am (AEDT) on Wednesday, 27 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company intends to hold a physical meeting. The Company will notify you of any changes to this by way of an announcement on ASX and will also make details available on our website.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Boardroom Pty Limited, on +61 2 9290 9655.

Shareholders who wish to update their details to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://boardroomlimited.com.au/>

Sincerely,

Mark Pitts
Company Secretary

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VARISCAN MINES LIMITED
ACN 003 254 395
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 11:30am (AEDT)
DATE: 29 November 2024
PLACE: HLB Mann Judd
Level 5
12 Shelley Street
SYDNEY NSW 2000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 27 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

3. RESOLUTION 2 – RE-ELECTION OF MR FRANK BIERLEIN

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

"That, for the purpose of clause article 7.2(b) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Frank Bierlein, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL TO ISSUE OF SHARES TO STEWART DICKSON, IN LIEU OF DIRECTOR'S FEES

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 20,714,286 Shares to Stewart Dickson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 4 – APPROVAL TO ISSUE OF SHARES TO NICHOLAS FARR-JONES, IN LIEU OF DIRECTOR'S FEES

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,571,428 Shares to Nicholas Farr-Jones (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – DECEMBER 2023

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,944,444 Shares and 1,472,222 Options to Zinc GroupCo Pty Ltd on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – JANUARY 2024

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,555,556 Shares and 7,277,778 Options to Zinc GroupCo Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – JULY 2024

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,849,963 Shares on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES - JULY 2024

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,150,037 Shares on the terms and conditions set out in the Explanatory Statement.”

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

10. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 24,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 10 – ISSUE OF SHARES AND OPTIONS TO NICHOLAS FARR-JONES PURSUANT TO A LOAN AGREEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,571,429 Shares and 2,285,714 Options to Nicholas Farr-Jones (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 11 – ISSUE OF SHARES AND OPTIONS TO TONY WEHBY PURSUANT TO LOAN AGREEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,334 Shares and 4,166,667 Options to Tony Wehby (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 12 – ISSUE OF SHARES AND OPTIONS TO STEWART DICKSON PURSUANT TO LOAN AGREEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,334 Shares and 4,166,667 to Stewart Dickson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES – AUGUST 2024

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares to Zinc GroupCo Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

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

15. RESOLUTION 14 – APPROVAL TO ISSUE OPTIONS TO ZINCCO

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7,500,000 Options to Zinc GroupCo Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

16. RESOLUTION 15 – APPROVAL OF 10% PLACEMENT FACILITY

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

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

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

17. RESOLUTION 16 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Whairo Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

18. RESOLUTION 17 – APPROVAL TO ISSUE UNDERWRITER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 73,833,394 Options to Whairo Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.
Resolution 3 – Approval to issue of Shares to related party – Stewart Dickson, in lieu of director's fees	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 4 – Approval to issue of Shares to related party – Nicholas Farr-Jones, in lieu of director's fees	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

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

Resolution 3 – Approval to issue of Shares to related party – Stewart Dickson, in lieu of director's fees	<p>Stewart Dickson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 4 – Approval to issue of Shares to related party – Nicholas Farr-Jones, in lieu of director's fees	<p>Nicholas Farr-Jones (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 5 – Ratification of prior issue of Shares and Options – December 2023	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Zinc GroupCo Pty Ltd) or an associate of that person or those persons.</p>
Resolution 6 – Ratification of prior issue of Shares and Options – January 2024	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Zinc GroupCo Pty Ltd) or an associate of that person or those persons.</p>
Resolutions 7 and 8 – Ratification of prior issue of Shares	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
Resolution 9 – Approval to issue Options	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolution 10 – Issue of Shares and Options to Nicholas Farr-Jones	<p>Nicholas Farr-Jones (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 11 – Approval to issue Shares and Options to Tony Wehby	Tony Wehby (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Shares and Options to Stewart Dickson	Stewart Dickson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 - Ratification of prior issue of shares – August 2024	A person who participated in the issue or is a counterparty to the agreement being approved (namely Zinc GroupCo Pty Ltd) or an associate of that person or those persons.
Resolution 14- Approval to issue Options to ZincCo	Zinc GroupCo Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 15 – Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 16 – Approval to issue Lead Manager Options	Whairo Capital Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 17 – Approval to issue Underwriter Options	Whairo Capital Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Voting by proxy

To vote by proxy, please complete the Proxy Form and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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 one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on + 61 419 700 493.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.variscan.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

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 appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR FRANK BIERLEIN

3.1 General

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

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

Mr Frank Bierlein, who has held office without re-election since 30 November 2022 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Frank Bierlein is set out below.

Qualifications, experience and other material directorships	<p>Mr Bierlein is a geologist with 30 years of experience as a consultant, researcher and lecturer and industry professional. Mr Bierlein has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Impact Minerals Ltd, Afmeco Australia and Avera NC, and consulted for among other, Newmont Gold, Resolute Mining, Goldfields International, Freeport McMoRan, and the International Atomic Energy Agency.</p> <p>He was a non-executive director of Gold Australia Pty Ltd from 2015 to 2019 and chaired the Advisory Board of a Luxemburg based private equity fund between 2014 and 2021. Mr Bierlein has worked on six continents spanning multiple commodities and over the course of his career has published and co-authored more than 130 articles in peer reviewed scientific journals.</p> <p>Mr Bierlein obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG) and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.</p>
Term of office	<p>Mr Frank Bierlein has served as a Director since 20 October 2022 and was last re-elected on 30 November 2022.</p>
Independence	<p>If re-elected, the Board considers that Mr Frank Bierlein will be an independent Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr Frank Bierlein that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Frank Bierlein since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Frank Bierlein) recommend that Shareholders vote in favour of this Resolution.</p>

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Frank Bierlein will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Frank Bierlein will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTIONS 3 AND 4 - APPROVAL OF ISSUE OF SHARES TO STEWART DICKSON AND NICHOLAS FARR-JONES IN LIEU OF DIRECTORS' FEES

4.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue an aggregate of 23,285,714 Shares to Stewart Dickson and Nicholas Farr-Jones (together, the **Related Parties**), comprising:

- (a) 20,714,286 Shares to Stewart Dickson (or his nominee); and
- (b) 2,571,428 Shares to Nicholas Farr-Jones (or his nominee),

(together, the **Related Party Shares**), in lieu of directors' fees payable to the Related Parties as at 30 June 2024.

Resolutions 3 and 4 seek Shareholder approval for the issue of the Related Party Shares.

4.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Related Party Shares to the Related Parties (or their nominees) constitutes giving a financial benefit. Stewart Dickson and Nicholas Farr-Jones are related parties of the Company by virtue of being Directors.

The Directors (other than the Related Parties) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Shares, because the Shares will be issued to the Related Parties (or their nominees) on the basis that the agreement to issue the Shares, reached as part of the remuneration packages for the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Parties fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and instead will be required to pay the Related Parties, the amount of deferred director fees in cash.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Shares will be issued to the Related Parties and will be comprised of the following:
- (i) 20,714,286 Shares, with each Share valued at \$0.007 for a total amount of \$145,000 to Stewart Dickson (or his nominee) pursuant to Resolution 3; and
 - (ii) 2,571,428 Shares, with each Share valued at \$0.007 for a total amount of \$18,000 to Nicholas Farr-Jones (or his nominee) pursuant to Resolution 4,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Stewart Dickson and Nicholas Farr-Jones each being a Director.

- (b) the maximum number of Shares to be issued is 23,285,714 Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Related Party Shares will be issued in lieu of directors' fees payable to each of the Related Parties which remain outstanding for the period ending 30 June 2024;
- (e) the deemed issue price of the Related Party Shares is based on the most recent capital raising price being \$0.007 per Share;
- (f) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (g) the total remuneration package for each of the Related Parties in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended FY2024	Previous Financial Year Ended FY2023
Stewart Dickson	274,110 ¹	\$285,572 ³
Nicholas Farr-Jones	36,000 ²	\$46,600 ⁴

Notes:

1. Comprising \$274,110 consulting fees.
2. Comprising \$36,000 fees.
3. Comprising \$257,076 short term consulting fees and \$28,496 in share based payments.
4. Comprising \$36,000 salary and fees and \$10,600 in share based payments.

- (h) the Related Party Shares are not being issued under an agreement;
- (i) voting prohibition and exclusion statements are included in Resolutions 3 and 4 to the Notice.

5. RESOLUTION 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – PLACEMENT

5.1 Background

As announced on 9 March 2023, the Company announced a capital raising of \$1,850,000 (before costs) via the issue of 102,777,778 Shares at an issue price of \$0.018 per Share (**2023 Placement Shares**), together with one (1) free attaching unlisted option exercisable at \$0.0275 per Share (**2023 Placement Option**) expiring on the date that is 21 months from the date of issue for every two (2) new Shares subscribed for and issued (**2023 Placement**).

The 2023 Placement was lead by Zinc GroupCo Pty Ltd (ACN 663 095 225) (**ZincCo**), which entered into a subscription agreement on 6 March 2023 with the Company under which ZincCo agreed to subscribe for securities pursuant to the 2023 Placement with a value of \$1,300,000 (before costs) (**Subscription Agreement**).

Pursuant to the terms of the Subscription Agreement, the Company seeks Shareholder approval to ratify the issue of 17,500,000 2023 Placement Shares and 8,750,000 2023 Placement Options to ZincCo (**ZincCo Securities**), as set out below.

RESOLUTION	DATE OF ISSUE	SHARES	OPTIONS	LISTING RULE
5	28 December 2023	2,944,444	1,472,222	Issued pursuant to Listing Rule 7.1
6	19 January 2024	14,555,556	7,277,778	Issued pursuant to Listing Rule 7.1
Total		17,500,000	8,750,000	

The issue of the ZincCo Securities did not breach Listing Rule 7.1 at the time of the issue.

Further details of the Subscription Agreement are set out in the Company's ASX Announcements dated 9 March 2023 and 18 April 2023.

The Company notes that ZincCo currently holds a 22.57% interest in the Company.

5.2 Use of funds

The Company intends to apply proceeds raised under the 2023 Placement towards the funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias, and general working capital.

5.3 Listing Rule 7.1

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

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 obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the ZincCo Securities 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 ZincCo Securities.

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 ZincCo Securities.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the ZincCo Securities.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the ZincCo Securities 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 ZincCo Securities.

If Resolutions 5 and 6 not passed, the ZincCo Securities 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 that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the ZincCo Securities.

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 5 and 6:

- (a) the ZincCo Securities were issued to ZincCo;
- (b) 17,500,000 Shares and 8,750,000 Options were issued to ZincCo as follows:
 - (i) 2,944,444 Shares and 1,472,222 Options were issued on 28 December 2023 pursuant to Listing Rule 7.1 (the subject of Resolution 5); and
 - (ii) 14,555,556 Shares and 7,277,778 Options were issued on 19 January 2024 pursuant to Listing Rule 7.1 (the subject of Resolution 6),
- (c) the 2023 Placement Shares issued to ZincCo 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;
- (d) the 2023 Placement Options issued to ZincCo were issued on the terms and conditions set out in Schedule 1;
- (e) the ZincCo Securities were issued on 28 December 2023 and 19 January 2024, as set out in Section 5.5(b) above;
- (f) the issue price per Share was \$0.018 and the issue price of the Options was nil as they were issued free attaching with the Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the ZincCo Securities (other than in respect of funds received on exercise of the Options, being \$240,625);
- (g) the purpose of the issue of the ZincCo Securities was to satisfy the Company's obligations pursuant to the Subscription Agreement. The funds raised from the issue of the ZincCo Securities will be applied towards the purposes set out in Section 5.2; and
- (h) the ZincCo Securities were issued to ZincCo pursuant to the Subscription Agreement. Further details of the Subscription Agreement are set out above in Section 5.1.

6. BACKGROUND TO RESOLUTIONS 7 – 9 – 2024 PLACEMENT

6.1 General

As announced on 22 July 2024, the Company undertook a placement (**2024 Placement**) to raise \$294,000 through the issue of 49,000,000 Shares at an issue price of \$0.006 per Share (**2024 Placement Shares**), comprising:

RESOLUTION	SHARES	LISTING RULE
7	12,849,963	Issued pursuant to Listing Rule 7.1
8	36,150,037	Issued pursuant to Listing Rule 7.1A

Further, the Company intends to issue one (1) free attaching Option for every two (2) Shares subscribed for under the 2024 Placement (the subject of Resolution 9) (**2024 Placement Options**).

6.2 Use of funds

Proceeds from the Placement were directed to working capital; ongoing field work and targeted drilling programs at the Company's Novales-Udías Project as well as associated studies to evaluate re-starting the San Jose Mine.

7. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

7.1 General

As set out in Section 6, the Company issued 49,000,000 2024 Placement Shares.

The issue of the 2024 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

7.2 Listing Rules 7.1 and 7.1A

As summarised in Section 5.3 above, 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the 2024 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 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 Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 2024 Placement Shares.

7.3 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 2024 Placement Shares.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2024 Placement Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the 2024 Placement 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 2024 Placement Shares.

If Resolutions 7 and 8 are not passed, the 2024 Placement 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 2024 Placement Shares.

7.5 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 7 and 8:

- (a) the 2024 Placement Shares were issued to ZincCo and other professional and sophisticated investors who were identified by the Directors and to whom a disclosure document does not need to be provided under the Corporations Act;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than ZincCo, 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) 49,000,000 Shares were issued on the following basis:
 - (i) 12,849,963 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 36,150,037 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (d) the 2024 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 2024 Placement Shares were issued on 19 July 2024;
- (f) the issue price per Share was \$0.006. The Company has not and will not receive any other consideration for the issue of the 2024 Placement Shares;
- (g) the purpose of the issue of the 2024 Placement Shares was to raise \$294,000, which was applied towards the purposes set out in Section 6.2; and
- (h) the 2024 Placement Shares were not issued under an agreement.

8. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS

8.1 General

As set out in Section 6.1, the Company is proposing to issue up to 24,500,000 2024 Placement Options. The Placement Options are to be issued to 2024 Placement participants on the basis of one Placement Options for every two Placement shares taken up.

As summarised in Section 5.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the 2024 Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 2024 Placement Options. In addition, the issue of the 2024 Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the 2024 Placement Options.

Resolution 9 is an independent Resolution.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 2024 Placement Options.

8.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the 2024 Placement Options will be issued to ZincCo and other professional and sophisticated investors who participated in the 2024 Placement (refer Sections 6 and 7 above);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than ZincCo, none of the recipients will be:
 - (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) the maximum number of 2024 Placement Options to be issued is 24,500,000. The terms and conditions of the 2024 Placement Options are set out in Schedule 2;
- (d) the 2024 Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the 2024 Placement Options will occur on the same date;
- (e) the issue price will be \$nil; per 2024 Placement Options. The Company will not receive any other consideration for the issue of the 2024 Placement Options (other than in respect of funds received on exercise of the Options, being \$245,000);
- (f) the purpose of the issue of the 2024 Placement Options was to incentivise sophisticated and professional investors to participate in the 2024 Placement. The Company intends to apply the funds raised from the 2024 Placement for the purposes set out in Section 6.2;
- (g) the 2024 Placement Options are not being issued under an agreement; and
- (h) the 2024 Placement Options are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 10 – ISSUE OF SECURITIES TO NICK FARR-JONES

9.1 General

On 19 September 2024, the Company entered into a loan agreement with Director, Nick Farr-Jones, whereby Nick Farr-Jones agreed to loan \$32,000 (**NFJ Loan**) to the Company (**NFJ Loan Agreement**).

Pursuant to the terms of the Loan Agreement, Nick Farr-Jones has the right to elect to convert owed monies into Shares and attaching options before 31 July 2025 (**Maturity Date**) by providing notice to the Company (**Election**).

Subject to receipt of Shareholder approval, the NFJ Loan shall convert into Shares and the Company must issue to Nick Farr-Jones (or his nominee):

- (a) that number of Shares equal to the NFJ Loan divided by \$0.007 per Share; and
- (b) one (1) Option for every two (2) Shares issued exercisable at \$0.01 per Option on or before the date which is two (2) years from the date of issue,

(together, the **NFJ Loan Securities**).

The material terms of the NFJ Loan Agreement includes:

- (a) **Facility size:** \$32,000.
- (b) **Interest Rate:** Nil if the Company elects to convert pursuant to the Election, otherwise 1% interest per month.
- (c) **Maturity Date:** 31 July 2025.
- (d) **Purpose:** The Company will use the loan amounts for general working capital purposes and for any other purpose agreed between the Company and Nick Farr-Jones.
- (e) **Security:** NFJ Loan is unsecured.

Accordingly, Resolution 10 seeks Shareholder approval for the issue of NFJ Loan Securities to Nick Farr-Jones (or his nominee), as a result of the Election on the terms set out below.

For avoidance of doubt, the Company will only issue the NFJ Loan Securities if Shareholders approve Resolution 10 and Nick Farr-Jones makes the Election.

9.2 Chapter 2E of the Corporations Act

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

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

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

The issue of NFJ Loan Securities constitutes giving a financial benefit and Nick Farr-Jones is a related party of the Company by virtue of being a Director.

The Directors (other than Nick Farr-Jones who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of NFJ Loan Securities because the NFJ Loan Securities will be issued to Nick Farr-Jones (or his nominee) on the basis that the giving of the financial benefit has been negotiated on an arm's length basis.

9.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 10 seeks Shareholder approval for the issue of the NFJ Loan Securities under and for the purposes of Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the NFJ Loan Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the NFJ Loan Securities (because approval is being obtained under Listing Rule 10.11), the issue of the NFJ Loan Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the NFJ Loan Securities and will be required to repay the NFJ Loan in cash.

9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 10:

- (a) the NFJ Loan Securities will be issued to Nick Farr-Jones (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Nick Farr-Jones is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Nick Farr-Jones (or his nominee) is 4,571,429;
- (c) the maximum number of Options to be issued to Nick Farr-Jones (or his nominee) is 2,285,714;
- (d) the Shares issued will be 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 terms and conditions of the Options are set out in Schedule 3;
- (f) the NFJ Loan Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (g) the conversion price will be \$0.007 per Share;
- (h) the issue price will be \$nil per Share. The issue price of the Options will be nil as they are being issued free attaching to the Shares on a 1:2 basis. The Company will not receive any consideration for the issue of the NFJ Loan Securities (other than in respect of funds received on exercise of the Options, being approximately \$22,857.14);
- (i) the purpose of the issue of the NFJ Loan Securities is to satisfy the Company's obligations under the NFJ Loan Agreement;
- (j) the NFJ Loan Securities are not intended to remunerate or incentivise Nick Farr-Jones;
- (k) the NFJ Loan Securities are being issued under the NFJ Loan Agreement. A summary of the material terms of the NFJ Loan Agreement is set out in Section 9.1 above; and
- (l) a voting exclusion statement is included in Resolution 10 of the Notice.

10. RESOLUTIONS 11 AND 12 – ISSUE OF SECURITIES TO TONY WEHBY AND STEWART DICKSON

10.1 General

On 15 July 2024, the Company entered into loan agreements with Directors, Tony Wehby and Stewart Dickson (together, the **Lenders**) whereby each Lender agreed to loan \$50,000 (**Loan**) to the Company (**Loan Agreements**).

Pursuant to the terms of the Loan Agreements, each Lender has the right to Election.

Subject to receipt of Shareholder approval, each Loan shall convert into Shares and the Company must issue to the Lenders (or its nominees):

- (a) that number of Shares equal to the Loan divided by \$0.006 per Share; and
- (b) one (1) Option for every two (2) Shares issued exercisable at \$0.01 per Option on or before the date which is two (2) years from the date of issue,

(together, the **Loan Securities**).

The material terms of each Loan Agreement includes:

- (c) **Facility size:** \$50,000.
- (d) **Interest Rate:** Nil, if the Company elects to convert pursuant to the Election, otherwise 1% interest per month.
- (e) **Maturity Date:** 31 July 2025.
- (f) **Purpose:** The Company will use the loan amounts for general working capital purposes and for any other purpose agreed between the Company and each Lender.
- (g) **Security:** Loan is unsecured.

Accordingly, Resolutions 11 and 12 seek Shareholder approval for the issue of Loan Securities to the Lenders (or their nominees), as a result of the Election on the terms set out below.

For avoidance of doubt, the Company will only issue the Loan Securities if Shareholders approve Resolutions 11 and 12 and the Lenders make the Election.

10.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Loan Securities constitutes giving a financial benefit and Tony Wehby and Stewart Dickson, are each a related party of the Company by virtue of being a Director.

The Directors (other than Tony Wehby and Stewart Dickson who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Loan Securities because the Loan Securities will be issued to Tony Wehby and Stewart Dickson (or their nominees) on the basis that the giving of the financial benefit has been negotiated on an arm's length basis.

10.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 11 and 12 seek Shareholder approval for the issue of the Loan Securities under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Loan Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Loan Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Loan Securities and may be in breach of its obligations under the Loan Agreements.

Resolutions 11 and 12 are each an independent Resolution.

10.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Loan Securities will be issued to Tony Wehby and Stewart Dickson (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as Tony Wehby and Stewart Dickson are each a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Tony Wehby (or his nominee) is 8,333,333;
- (c) the maximum number of Options to be issued to Tony Wehby (or his nominee) is 4,166,667;
- (d) the maximum number of Shares to be issued to Stewart Dickson (or his nominee) is 8,333,333;
- (e) the maximum number of Options to be issued to Stewart Dickson (or his nominee) is 4,166,667;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the terms and conditions of the Options are set out in Schedule 3;
- (h) the Loan Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (i) the conversion price will be \$0.006 per Share;
- (j) the issue price will be \$nil per Share. The issue price of the Options will be nil as they are being issued free attaching to the Shares on a 1:2 basis. The Company will not receive any consideration for the issue of the Loan Securities (other than in respect of funds received on exercise of the Options, being approximately \$41,666.67);
- (k) the purpose of the issue of the Loan Securities is to satisfy the Company's obligations under the Loan Agreements;
- (l) the Loan Securities are not intended to remunerate or incentivise the Directors;
- (m) the Loan Securities are being issued under the Loan Agreements. A summary of the material terms of each Loan Agreement is set out in Section 10.1 above; and
- (n) a voting exclusion statement is included in Resolutions 11 and 12 of the Notice.

11. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES - AUGUST 2024

11.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 15,000,000 Shares (**August Placement Shares**) to ZincCo at an issue price of \$0.006 per Share to raise \$90,000.

11.2 Listing Rules 7.1 and 7.1A

As summarised in Section 5.3 above, 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.

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**). The Company is an Eligible Entity.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the 2024 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 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 Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 2024 Placement Shares.

11.3 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 2024 Placement Shares.

Resolution 13 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

11.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue 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 the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

11.5 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 13:

- (a) the August Placement Shares were issued ZincCo;
- (b) 15,000,000 Shares were issued;
- (c) the August Placement Shares issued to ZincCo 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;
- (d) the August Placement Shares were issued on 21 August 2024;
- (e) the issue price per Share was \$0.006. The Company has not and will not receive any other consideration for the issue of the August Placement Shares;
- (f) the purpose of the issue of the August Placement Shares was to raise \$90,000. The funds raised from the issue of the August Placement Shares will be applied towards the purposes set out in Section 6.2; and
- (g) the August Placement Shares were not issued under an agreement.

12. RESOLUTION 14 – APPROVAL TO ISSUE OPTIONS TO ZINCCO

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 7,500,000 free-attaching Options to ZincCo on the basis of one (1) Option for every two August Placement Shares taken up by ZincCo (**ZincCo Options**). The ZincCo Options will be exercisable by payment of \$0.01 each on or before the date that is two years from the date of issue.

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

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

12.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will have to renegotiate an equivalent payment with ZincCo.

12.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the ZincCo Options will be issued to ZincCo;
- (b) 7,500,000 ZincCo Options will be issued;
- (c) the Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Company expects to issue the Options within 1 month after the date of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the ZincCo Options are free-attaching Options and will be issued for nil consideration. The Company has not and will not receive any other consideration for the issue of the ZincCo Options (other than upon exercise of the ZincCo Options);
- (f) the purpose of the issue of the ZincCo Options was to incentivise ZincCo to take up the August Placement Shares to raise \$90,000. The funds raised from the issue of the August Placement Shares will be applied towards the purposes set out in Section 6.2;
- (g) the ZincCo Options are not being issued pursuant to an agreement; and
- (h) a voting exclusion statement applies to this Resolution.

13. RESOLUTION 15 – APPROVAL OF 7.1A MANDATE

13.1 General

This Resolution 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.

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

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**). The Company is an Eligible Entity.

13.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution 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.

13.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
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: <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) 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).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration 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:

REQUIRED INFORMATION	DETAILS																																										
	<p>(a) 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</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																										
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.																																										
Risk of economic and voting dilution	<p>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.</p> <p>If this Resolution 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.</p> <p>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 or proposed to be issued as at 25 October 2024.</p> <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #003366; color: white;">Dilution</th> </tr> <tr> <th rowspan="3" style="background-color: #d9e1f2;">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="3"></th> <th rowspan="3" style="background-color: #d9e1f2;">Shares issued – 10% voting dilution</th> <th colspan="3" style="background-color: #d9e1f2;">Issue Price</th> </tr> <tr> <th style="background-color: #d9e1f2;">\$0.009</th> <th style="background-color: #d9e1f2;">\$0.017</th> <th style="background-color: #d9e1f2;">\$0.026</th> </tr> <tr> <th style="background-color: #d9e1f2;">50% decrease</th> <th style="background-color: #d9e1f2;">Issue Price</th> <th style="background-color: #d9e1f2;">50% increase</th> </tr> <tr> <th colspan="6" style="background-color: #d9e1f2;">Funds Raised</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;">Current</td> <td>487,524,180</td> <td>48,752,418</td> <td>\$414,395</td> <td>\$828,791</td> <td>\$1,259,762</td> </tr> <tr> <td style="background-color: #d9e1f2;">50% increase</td> <td>731,286,270</td> <td>73,128,627</td> <td>\$621,593</td> <td>\$1,243,186</td> <td>\$1,889,643</td> </tr> <tr> <td style="background-color: #d9e1f2;">100% increase</td> <td>975,048,360</td> <td>97,504,836</td> <td>\$828,791</td> <td>\$1,657,582</td> <td>\$2,519,524</td> </tr> </tbody> </table> <p>*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.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> There are currently 487,524,180 Shares on issue comprising: <ol style="list-style-type: none"> 443,000,368 existing Shares as at the date of this Notice; and 44,523,812 Shares which will be issued if Resolutions 3, 4, 10, 11 and 12 are passed at this Meeting. The issue price set out above is the closing market price of the Shares on the ASX on 25 October 2024 (being \$0.017) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. 			Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.009	\$0.017	\$0.026	50% decrease	Issue Price	50% increase	Funds Raised						Current	487,524,180	48,752,418	\$414,395	\$828,791	\$1,259,762	50% increase	731,286,270	73,128,627	\$621,593	\$1,243,186	\$1,889,643	100% increase	975,048,360	97,504,836	\$828,791	\$1,657,582	\$2,519,524
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100% increase	975,048,360	97,504,836	\$828,791	\$1,657,582	\$2,519,524																																						

REQUIRED INFORMATION	DETAILS
	<p>3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</p> <p>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 with approval under Listing Rule 7.1.</p> <p>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. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</p> <p>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.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>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%.</p> <p>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.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) 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.</p>
<p>Allocation policy under 7.1A Mandate</p>	<p>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.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) 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;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 14 November 2023 (Previous Approval).</p>

REQUIRED INFORMATION	DETAILS										
	<p>During the 12-month period preceding the date of the Meeting, being on and 29 November 2023, the Company issued 36,150,037 Shares pursuant to the Previous Approval (Previous Issue) (the subject of Resolution 8), which represent approximately 8.64% of the total diluted number of Equity Securities on issue in the Company on 29 November 2023, which was 418,642,520.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="603 667 1386 1641"> <tbody> <tr> <td data-bbox="603 667 852 752">Date of Issue and Appendix 2A</td> <td data-bbox="852 667 1386 752">Date of Issue: 19 July 2024 Date of Appendix 2A: 22 July 2024</td> </tr> <tr> <td data-bbox="603 752 852 853">Number and Class of Equity Securities Issued</td> <td data-bbox="852 752 1386 853">36,150,037 Shares²</td> </tr> <tr> <td data-bbox="603 853 852 954">Issue Price and discount to Market Price¹ (if any)</td> <td data-bbox="852 853 1386 954">\$0.006 per Share.</td> </tr> <tr> <td data-bbox="603 954 852 1245">Recipients</td> <td data-bbox="852 954 1386 1245">Professional and sophisticated investors as part of a placement announced on 22 July 2024. The placement participants were identified by the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. With the exception of ZincCo, none of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</td> </tr> <tr> <td data-bbox="603 1245 852 1641">Total Cash Consideration and Use of Funds</td> <td data-bbox="852 1245 1386 1641">Amount raised: \$216,900 Amount spent: \$116,000 Use of funds: The Company has applied the proceeds raised under the Placement towards the funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias and ongoing working capital. Amount remaining: \$100,900 Proposed use of remaining funds:³ Funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias, and general working capital</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. Fully paid ordinary shares in the capital of the Company, ASX Code: VAR (terms are set out in the Constitution). This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis. 	Date of Issue and Appendix 2A	Date of Issue: 19 July 2024 Date of Appendix 2A: 22 July 2024	Number and Class of Equity Securities Issued	36,150,037 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.006 per Share.	Recipients	Professional and sophisticated investors as part of a placement announced on 22 July 2024. The placement participants were identified by the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. With the exception of ZincCo, none of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.	Total Cash Consideration and Use of Funds	Amount raised: \$216,900 Amount spent: \$116,000 Use of funds: The Company has applied the proceeds raised under the Placement towards the funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias and ongoing working capital. Amount remaining: \$100,900 Proposed use of remaining funds: ³ Funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias, and general working capital
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Recipients	Professional and sophisticated investors as part of a placement announced on 22 July 2024. The placement participants were identified by the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. With the exception of ZincCo, none of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.										
Total Cash Consideration and Use of Funds	Amount raised: \$216,900 Amount spent: \$116,000 Use of funds: The Company has applied the proceeds raised under the Placement towards the funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias and ongoing working capital. Amount remaining: \$100,900 Proposed use of remaining funds: ³ Funding ongoing exploration and study work at the Company's Spanish Zinc Project at Novales-Udias, and general working capital										
Voting exclusion statement	A voting exclusion statement applies to this Resolution.										

14. RESOLUTIONS 16 AND 17 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS AND UNDERWRITER OPTIONS

14.1 General

As announced on 26 September 2024, the Company has entered into the following agreements with Whairo Capital Pty Ltd (ACN 618 944 568) (**Whairo**) with respect to the Company's entitlement offer (**Entitlement Offer**):

- (a) mandate letter to engage Whairo to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**) and pursuant to which the Company has agreed to issue Whairo 5,000,000 Options exercisable at \$0.015 on or before the date that is two years from the date of issue (**Lead Manager Options**); and
- (b) underwriting agreement whereby Whairo has agreed to fully underwrite the Entitlement Offer (**Underwriting Agreement**) and pursuant to which the Company has agreed to issue Whairo 73,833,394 Options exercisable at \$0.015 on or before the date that is two years from the date of issue (**Underwriter Options**).

14.2 Lead Manager Mandate

The material terms and conditions of the Lead Manager Mandate are summarised below:

Fees	Under the terms of this engagement, the Company has agreed to pay the Lead Manager: <ul style="list-style-type: none">(a) a cash management fee of 1.5% (plus GST) of the total funds raised under the Offer; and(b) 5,000,000 Lead Manager Options. If Shareholder approval is not obtained for the issue of Lead Manager Options and/or the Lead Manager Options are not issued for any reason, by no later than 8 weeks of the Entitlement Offer closing date (Closing Date), the Company will be required to pay to Whairo an amount equal to the value of the Lead Manager Options in cash, based on the value of the Lead Manager Options as at the Closing Date as set out in the Bloomberg options model calculator, with such payment to be made on the earlier of the day after the 8 week deadline expires or the date that shareholder approval is denied.
Expenses Thresholds	<ul style="list-style-type: none">(a) \$1,000 for any individual expense or in aggregate; and(b) \$10,000 plus GST for Whairo's legal fees.
Termination	<p>Termination with Notice: The Company and Whairo may terminate the Lead Manager Mandate and the provision of the Services at any time by giving 7 days' notice in writing to the other party.</p> <p>Termination without Notice: the Company and Whairo may terminate the Lead Manager Mandate if either party commits a breach of the Lead Manager Mandate that has a material and adverse effect on the other party and fails to remedy (if capable of remedy) that breach within 7 days of receiving writing notice from the other party; or an insolvency event occurs in relation to either party.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

14.3 Underwriting Agreement

The material terms and conditions of the Underwriting Agreement are summarised below:

Conditions Precedent	The obligation of Whairo under the Underwriting Agreement to subscribe for shortfall securities under the Entitlement Offer is
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	<p>subject to the satisfaction of each of the following outstanding conditions precedent:</p> <ul style="list-style-type: none"> (a) Whairo receiving a shortfall notice by 9:30am on 24 October 2024 (Shortfall Notification Date); (b) ASX indicating in writing it will grant permission for the quotation of the new Shares on or before the date set out in the Entitlement Offer timetable; (c) on and before the Shortfall Notification Date the Company providing evidence to the satisfaction of Whairo that the exception set out in Item 10 of Section 611 of the Corporations Act applies in relation to the Offer, including of the appointment of Whairo or another person as "nominee" for the "ineligible shareholders" of the Company under the Offer and ASIC's confirmation of the approval of that nominee for the purposes of section 615 of the Corporations Act; and (d) on and before the Shortfall Notification Date the Entitlement Offer prospectus complying with the Corporations Act, all relevant ASIC Instruments, policies and requirements, the ASX Listing Rules, and all relevant ASX policies and requirements. <p>If one or more of these conditions precedent is not satisfied by the relevant date specified above, Whairo, may, acting reasonably, terminate the Underwriting Agreement by notice in writing to the Company.</p>
<p>Fees</p>	<p>The Company agrees to pay Whairo the following:</p> <ul style="list-style-type: none"> (a) an underwriting fee of 4.5% of the amount underwritten by Whairo; and (b) 73,833,394 Options, subject to Shareholder approval, to be issued to Whairo (or to any sub-underwriter advised in writing by Whairo). <p>If Shareholder approval is not obtained for the issue of Underwriter Options and/or Underwriter Options are not issued for any reason, by no later than 8 weeks from the Closing Date of the Entitlement Offer, the Company will be required to pay to Whairo (or at its direction) an amount equal to the value of Underwriter Options in cash (Equity Compensation), based on the value of Underwriter Options as at the Closing Date as set out in the Bloomberg options model calculator, with such payment to be made on the earlier of the day after the 8 week deadline expires or the date that shareholder approval is denied.</p>
<p>Sub-Underwriting</p>	<p>Whairo has entered into sub-underwriting agreements with five entities pursuant to which the Entitlement Offer is fully sub-underwritten.</p> <p>The appointment of any sub-underwriter and the allocation of an underwritten securities is at the discretion of Whairo in consultation with the Company. Whairo must pay, out of the fees payable under the Underwriting Agreement, any commissions and other fees payable to the sub-underwriters of the Offer.</p>

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

14.4 Lead Manager and Underwriter Options

Resolutions 16 and 17 seek Shareholder approval for the issue of Lead Manager Options and Underwriter Options, respectively, in consideration for services provided by Whairo pursuant to the Lead Manager Mandate and Underwriter Agreement.

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

The proposed issues fall within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

14.5 Technical information required by Listing Rule 14.1A

If Resolutions 16 and 17 are passed, the Company will be able to proceed with the issues. In addition, the 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 Resolutions 16 and 17 are not passed, the Company will not be able to proceed with the issue and the Company will be required to pay to Whairo (or at its direction) an amount equal to the value of the Lead Manager Options and Underwriter Options in cash.

14.6 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 16 and 17:

- (a) the Lead Manager Options and Underwriter Options will be issued Whairo (or its nominee/s);
- (b) 5,000,000 Lead Manager Options will be issued;
- (c) 73,833,394 Underwriter Options will be issued;
- (d) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 4;
- (e) the Underwriter Options will be issued on the terms and conditions set out in Schedule 5;
- (f) the Company expects to issue the Lead Manager Options and Underwriter Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Lead Manager Options and Underwriter Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Lead Manager Options and Underwriter Options will be issued at a nil issue price in consideration for services provided by Whairo pursuant to the Lead Manager Mandate and Underwriter Agreement, respectively;
- (h) the purpose of the issue of Lead Manager Options and Underwriter Options is to satisfy the Company's obligations under the Lead Manager Mandate and Underwriter Agreement, respectively;
- (i) the Lead Manager Options and Underwriter Options are being issued under the Lead Manager Mandate and Underwriter Agreement, respectively. A summary of the material terms of the Lead Manager Mandate and Underwriter Agreement are set out at Sections 13.2 and 13.3 above;
- (j) a voting exclusion statement applies to these Resolutions.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 13.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Variscan Mines Limited (ACN 003 254 395).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

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.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1 – TERMS AND CONDITIONS OF 2023 PLACEMENT OPTIONS

The terms and conditions of the Placement Options (**Options**) are as follows:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Expiry Date:** Each Option will expire at 5:00pm (AWST) on 15 March 2025 (**Expiry Date**).
- (c) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date.
- (d) **Exercise Price:** The Options are exercisable at \$0.0275 each (**Exercise Price**).
- (e) **Quotation of the Options:** The Company will not apply for quotation of the Options on any securities exchange.
- (f) **Transferability:** The Options are transferable only with the consent of the Board.

- (g) **Notice of Exercise:** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (h) **Timing of issue of Shares on exercise:** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **Restrictions on transfer of Shares:** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or for any reasons such a notice is not effective to ensure that any offer for sale of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors, then the Company must, no later than 15 business days after the Exercise Date, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares forming part of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors.
- (j) **Timing of application for quotation:** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 5 Business Days of the Exercise Date, or within such other time period required by the Listing Rules.
- (k) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **Takeovers prohibition:**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) in the event the Company receives a Notice of Exercise which would, were it not for clause 12(a), result in a breach of section 606(1) of the Corporations Act, the Company will be required to immediately and at its own cost, up to a maximum of \$60,000, seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the

Options and procure that its directors recommend the approval (provided that such a recommendation does not conflict with their fiduciary obligations).

- (m) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (n) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (o) **Entitlement to dividends:** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (p) **Entitlement to capital return:** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (q) **Adjustments for reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (r) **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (s) **Voting rights:** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **Constitution:** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

SCHEDULE 2 – TERMS AND CONDITIONS OF 2024 PLACEMENT OPTIONS AND ZINCCO OPTIONS

The terms and conditions of the 2024 Placement Options and ZincCo Options (**Options**) are as follows:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Expiry Date:** Each Option will expire at 5:00pm (AWST) on or before the date that is two years from the date of issue (**Expiry Date**).
- (c) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date.
- (d) **Exercise Price:** The Options are exercisable at \$0.01 each (**Exercise Price**).
- (e) **Quotation of the Options:** The Company will not apply for quotation of the Options on any securities exchange.
- (f) **Transferability:** The Options are transferable only with the consent of the Board.
- (g) **Notice of Exercise:** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **Timing of issue of Shares on exercise:** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **Restrictions on transfer of Shares:** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or for any reasons such a notice is not effective to ensure that any offer for sale of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors, then the Company must, no later than 15 business days after the Exercise Date, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares forming part of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors.
- (j) **Timing of application for quotation:** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 5 Business Days of the Exercise Date, or within such other time period required by the Listing Rules.
- (k) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **Takeovers prohibition:**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) in the event the Company receives a Notice of Exercise which would, were it not for clause 12(a), result in a breach of section 606(1) of the Corporations Act, the Company will be required to immediately and at its own cost, up to a maximum

of \$60,000, seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options and procure that its directors recommend the approval (provided that such a recommendation does not conflict with their fiduciary obligations).

- (m) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (n) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (o) **Entitlement to dividends:** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (p) **Entitlement to capital return:** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (q) **Adjustments for reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (r) **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (s) **Voting rights:** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **Constitution:** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS – LOAN AGREEMENTS

The terms and conditions of the Options are as follows:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.01 (Exercise Price).
- (c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on that date which is two (2) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
- (g) **Timing of issue of Shares on exercise:**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- (h) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

The terms and conditions of the Lead Manager Options are as follows:

(a) **Entitlement**

Subject to paragraph (m), each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Lead Manager Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Lead Manager Options are exercisable at any time on and from the date on which the Company's share price achieving a 60-day volume-weighted average price (**VWAP**) of at least \$0.015, until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Lead Manager Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Lead Manager Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Lead Manager Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares or other securities which must be issued on the exercise of an Lead Manager Option will be increased by the number of Shares or other securities which the Lead Manager Optionholder would have received if the Lead Manager Optionholder had exercised the Lead Manager Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(n) **Transferability**

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 5 – TERMS AND CONDITIONS OF UNDERWRITER OPTIONS

The terms and conditions of the Underwriter Options (**Options**) are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (AEDT) on Wednesday, 27 November 2024.**

TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/varagm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (AEDT) on Wednesday, 27 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/varagm2024>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Variscan Mines Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **HLB Mann Judd, Level 5, 12 Shelley Street, Sydney NSW 2000 on Friday, 29 November 2024 at 11:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,3 & 4** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1,3 & 4** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval to issue shares and Options to Nicholas Farr-Jones Pursuant to a Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Mr Frank Bierlein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval to issue shares and Options to Tony Wehby Pursuant to a Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval to issue shares to Stewart Dickson in Lieu of Director's Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval to issue shares and options to Stewart Dickson Pursuant to a Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval to issue shares to Nicholas Farr-Jones in Lieu of Director's Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Ratification of prior issue of Shares – August 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Prior issue of Shares and Options – December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Approval to issue Options to Zincco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of Prior issue of Shares and Options – January 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Ratification of Prior issue of Shares – July 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Ratification of Prior issue of Shares – July 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 17	Approval to issue Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 9	Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

For personal use only