



**James Bay Minerals Limited
ACN 659 846 901**

Notice of Annual General Meeting

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

Time and date: 10:00am (AWST) on 29 November 2024

In-person: Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6166 9433.

Shareholders are urged to vote by lodging the Proxy Form

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James Bay Minerals Limited
ACN 659 846 901
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of James Bay Minerals Limited ACN 659 846 901 will be held at Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000 on 29 November 2024 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 November 2024 at 4:00pm (AWST).

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

Agenda

1 Annual Report

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

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

2 Resolutions

Resolution 1 – Remuneration Report

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

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

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

Resolution 2 – Appointment of Auditor

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

'That, for the purposes of section 327B(1)(a) of the Corporations Act and for all other purposes, William Buck Audit (Vic) Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor to the Company, with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Andrew Dornan

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

'That, for the purpose of Listing Rule 14.5, Article 7.6(c) of the Constitution and for all other purposes, Mr Andrew Dornan, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 18 April 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Gerard O'Donovan

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

'That, for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Mr Gerard O'Donovan, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 18 April 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Election of Director – Judy Baker

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

'That, for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Ms Judy Baker, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 8 September 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Election of Director – Dean Ercegovic

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

'That, for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Mr Dean Ercegovic, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 8 September 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,833,333 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) *up to 166,667 Director Placement Shares to Gerard O'Donovan (or their nominee/s);*
- (b) *up to 666,667 Director Placement Shares to Andrew Dornan (or their nominee/s); and*
- (c) *up to 333,333 Director Placement Shares to Dean Ercegovic (or their nominee/s).*

Resolution 9 – Approval to issue BMR Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 16,250,000 BMR Consideration Shares to the BMR Vendors (or their respective nominees) as partial consideration for the Proposed Acquisition, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval to issue AGEI Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 AGEI Consideration Shares to AGEI (or its nominees) as partial consideration for the Proposed Acquisition, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval of 7.1A Mandate (additional 10% placement capacity)

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

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

Resolution 12 – Ratification of prior issue of La Grande East Consideration Shares

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

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 210,000 La Grande East Consideration Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 13 – Approval to issue Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights to Andrew Dornan (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'

3 Voting exclusions

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

- (a) **Resolution 7:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 8(a):** by or on behalf of Gerard O'Donovan (or their nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 8(b):** by or on behalf of Andrew Dornan (or their nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 8(c):** by or on behalf of Dean Ercegovic (or their nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 9:** by or on behalf of the BMR Vendors (or their respective nominees), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of BMR Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 10:** by or on behalf of AGEI (or its nominee/s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of AGEI Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (g) **Resolution 11:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 12:** by or on behalf of the La Grande East Vendors or a counterparty to the agreement, or any of their respective associates.
- (i) **Resolution 13:** by or on behalf of Andrew Dornan (or his nominee), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

4 Voting prohibitions

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

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

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

Resolution 13: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

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

However, the above prohibition does not apply if:

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

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



James Doyle
Company Secretary
James Bay Minerals Limited
Dated: 22 October 2024

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James Bay Minerals Limited
ACN 659 846 901
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 39 Central Park, 152-158 St Georges Terrace, Perth WA 6000 on 29 November 2024 at 10:00am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 5	Resolution 1 – Remuneration Report
Section 6	Resolution 2 – Appointment of Auditor
Section 7	Resolution 3 – Election of Director – Andrew Dornan
Section 8	Resolution 4 – Election of Director – Gerard O’Donovan
Section 9	Resolution 5 – Election of Director – Judy Baker
Section 10	Resolution 6 – Election of Director – Dean Ercegovic
Section 11	Resolution 7 – Approval to issue Placement Shares
Section 12	Resolution 8 – Approval to issue Director Placement Shares
Section 13	Resolution 9 – Approval to issue BMR Consideration Shares
Section 14	Resolution 10 – Approval to issue AGEI Consideration Shares
Section 15	Resolution 11 – Approval of 7.1A Mandate (additional 10% placement capacity)
Section 16	Resolution 12 – Ratification of prior issue of La Grande East Consideration Shares
Section 17	Resolution 13 – Approval to issue Performance Rights

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Schedule 1	Definitions
Schedule 2	Nomination of Auditor
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Summary of material terms of the Plan

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

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

must vote on a poll, and must vote that way (i.e. as directed); and

- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

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

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10:00am (AWST) on 27 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 13 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at jdoyle@jamesbayminerals.com.au by no later than five business days before the Meeting.

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

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

3. Annual Report

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

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

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

- (a) discuss the Annual Report which is available online at <https://www.jamesbayminerals.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

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

4. **Background to the Acquisition and Placement**

(a) **General**

On 14 October 2024, the Company announced it had entered into an agreement under which it has the right to acquire up to 100% of the Independence Gold Project (**Project** or **Independence Project**) in Nevada, United States of America (**Acquisition**). Concurrently, the Company is undertaking a capital raising of \$1.5 million (before costs) through the issue of 10,000,000 Shares (**Placement Shares**) at an issue price of \$0.15 per Share (**Placement**).

The Independence Project is owned by Independence Mining LLC (**IML**), an incorporated joint venture between:

- (i) Battle Mountain Resources Pty Ltd (**BMR**) - 51.54% (**BMR Interest**); and
- (ii) Americas Gold Exploration Inc (**AGEI**) - 48.46% (**AGEI Interest**).

Subject to Shareholder approval, the Company will acquire 100% of the issued capital of BMR (**BMR Acquisition**) which, in turn, holds the BMR Interest and the right to earn the AGEI Interest over a period of two years (**IML Earn-in**).

Upon completion of both the BMR Acquisition and IML Earn-in, the Company will hold a 100% interest in IML and the Project.

There are 34 existing shareholders of BMR, being the vendors, none of whom are a related party or a substantial shareholder of the Company (**BMR Vendors**).

America's Gold Exploration Inc. is a privately owned US entity focused on exploration and development. AGEI is not a related party of the Company.

(b) **BMR Acquisition**

The material terms of the BMR Acquisition are as follows:

- (i) **Consideration:** the Company will issue 16,250,000 Shares (**BMR Consideration Shares**) to the BMR Vendors (being \$2,437,500 in Shares at a deemed issue price of \$0.15 per Share) as consideration for the BMR Acquisition.
- (ii) **Conditions precedent:** completion is subject to the satisfaction or waiver of various conditions precedent, including, but not limited to:
 - (A) completion of the Placement (the subject of Resolution 7 and Resolution 8); and
 - (B) receipt of Shareholder approval to issue the BMR Consideration Shares (the subject of Resolution 9).

(c) **IML Earn-in**

The material terms of the IML Earn-in are as follows:

- (i) **Earn-in:** the Company may earn the AGEI Interest in the following stages:
 - (A) to acquire an additional 23.46% interest in IML (bringing BMR's total interest in IML to 75%) the Company must:
 - (1) issue 2,000,000 Shares to AGEI on completion of the BMR Acquisition (**AGEI Consideration Shares**) (the subject of Resolution 10);
 - (2) incur at least US\$1,500,000 in exploration expenditure at the Independence Project within 1 year (**Stage 1 End Date**);
 - (3) within 45 days of the Stage 1 End Date, issue US\$500,000 in Shares to AGEI based on the 30-day volume weighted average price of the Company's Shares at the date of issue (**30-day VWAP**); and
 - (B) to acquire the final 25.00% interest in IML (bringing BMR's total interest to 100%), the Company must:
 - (1) incurring at least US\$1,500,000 in exploration expenditure at the Independence Project within 1 year of the Stage 1 End Date (**Stage 2 End Date**); and
 - (2) within 45 days of the Stage 2 End Date, paying US\$1,500,000 to AGEI, of which \$1,000,000 may be satisfied through the

issue of Shares based on the 30-day VWAP at the Company's election.

- (ii) **Contingent Consideration:** A cash fee of US\$2,000,000 is payable to AGEI within 12 months of commencing production. If production commences within 5 years, the Company may elect to satisfy \$1,500,000 of this amount through the issue of Shares based on the 30-Day VWAP.
- (iii) **Royalty:** AGEI will be granted a 2.0% net smelter return royalty upon the Company's acquisition of the AGEI Interest (**Royalty**). The Company retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.
- (iv) **Funding and Operations:** During the earn-in period, the Company will sole fund all operations and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development). In the event that the Company does not hold a 100% interest in IML following the Stage 2 End Date, BMR and AGEI will be required to fund the Independence Project in proportion to their respective joint venture interests.

(d) **Placement**

The Placement is being undertaken as follows:

- (i) 8,833,333 Placement Shares to be issued to unrelated parties subject to Shareholders approving Resolution 7; and
- (ii) 1,166,667 Shares to be issued to certain participating Directors (or their respective nominees) subject to Shareholders approving Resolution 8(a) to (c) (**Director Placement Shares**).

Wagtail Capital Pty Ltd acted as lead manager and bookrunner to the Placement and was paid a fee of 6% of the funds raised in return for these services.

5. Resolution 1 – Remuneration Report

5.1 General

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

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

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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

except the managing director (if any).

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

The Company was admitted to the official list of ASX on 8 September 2023. This is therefore the first time the Company's Remuneration Report is being put to the vote of Shareholders. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

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

5.2 **Additional information**

Resolution 1 is an ordinary resolution.

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

6. **Resolution 2 – Appointment of Auditor**

6.1 **General**

Resolution 2 seeks Shareholder approval for the appointment of William Buck Audit (Vic) Pty Ltd as the Company's auditor.

Section 327A(2) of the Corporations Act provides that the initial appointment of an auditor of a public company holds office until the first annual general meeting of a company.

Section 327B(1) of the Corporations Act provides that a Company must appoint an auditor at its first annual general meeting. This is the first annual general meeting of the Company.

The Directors appointed William Buck Audit (Vic) Pty Ltd as the Company's auditor following registration of the Company. In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for William Buck Audit (Vic) Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice at Schedule 2.

If Resolution 2 is passed, the appointment of William Buck Audit (Vic) Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

6.2 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends Shareholders vote in favour of this Resolution 2.

7. Resolution 3 – Election of Director – Andrew Dornan

7.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Article 7.6(c) of the Constitution provides that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting but is eligible for re-election.

Andrew Dornan, Executive Director of the Company, was appointed in April 2023 and, as this is the Company's first annual general meeting, Mr Dornan retires at this Meeting and, being eligible, seeks election pursuant to this Resolution 4.

If Resolution 3 is passed, Mr Dornan will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Dornan will not be elected as a Director of the Company.

7.2 Andrew Dornan

Mr Dornan has 18 years' experience within the resources and mining sector in senior commercial management roles. Andrew is a projects and mining commercial execution expert. Projects delivered are across various commodities including Iron Ore, Gold, Lithium, Copper and Energy.

Mr Dornan holds a tertiary qualification in Business and has previously held a number of senior management positions, including:

- (a) Rio Tinto – Contracts and Procurement Manager;
- (b) Pilbara Minerals – Contracts and Procurement Manager (Projects);
- (c) Newmont Australia – Commercial Manager;
- (d) MSP Engineering (Tianqi Lithium) – Contracts and Procurement Manager; and
- (e) Fortescue Metals Group – Contracts and Procurement Manager.

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

The Board does not consider Andrew Dornan to be independent as he is employed in an executive capacity.

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

7.3 Board recommendation

The Board (other than Mr Dornan who has a personal interest in the outcome of this Resolution) supports the election of Andrew Dornan as his skills and significant experience in

senior management positions and project development in the resources industry is an important addition to the Board's existing skills and experience.

7.4 **Additional information**

Resolution 3 is an ordinary resolution.

8. **Resolution 4 – Election of Director – Gerard O'Donovan**

8.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Article 7.6(c) of the Constitution provides that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting but is eligible for re-election.

Gerard O'Donovan, the Non-Executive Chairman of the Company, was appointed in April 2023 and, as this is the Company's first annual general meeting, Mr O'Donovan retires at this Meeting and, being eligible, seeks election pursuant to this Resolution 4.

If Resolution 4 is passed, Mr O'Donovan will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 4 is not passed, Mr O'Donovan will not be elected as a Director of the Company.

8.2 **Gerard O'Donovan**

Mr O'Donovan has a strong exploration and mine development background with close to 17 years demonstrated success in managing large scale exploration, mining development projects and operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan is an executive director of Sun Silver Limited and was the chief executive and managing director of Battery Age Minerals (formerly Pathfinder Resources) from October 2022 to November 2023. Prior to that, he was the project manager of Pilbara Minerals and was responsible for successfully leading the development, and bringing into operation, of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan was also Pilbara Minerals' integration manager for its Ngungaju Lithium Operations where he was responsible for integration and restart of the Altura asset within the broader company business. He has also worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O'Donovan holds a Bachelor of Engineering (Hons), Civil & Structural and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

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

Mr O'Donovan is considered by the Board (with Mr O'Donovan abstaining) to be an independent Director. Mr O'Donovan is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a

material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

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

8.3 **Board recommendation**

The Board (other than Mr O'Donovan who has a personal interest in the outcome of this Resolution) supports the election of Gerard O'Donovan as his technical skills and significant experience as a mining executive in the resource industry is an important addition to the Board's existing skills and experience.

8.4 **Additional information**

Resolution 4 is an ordinary resolution.

9. **Resolution 5 – Election of Director – Judy Baker**

9.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Article 7.6(c) of the Constitution provides that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting but is eligible for election.

Judy Baker, a Non-Executive Director of the Company, was appointed in September 2023 and, as this is the Company's first annual general meeting, Ms Baker retires at this Meeting and, being eligible, seeks election pursuant to this Resolution 5.

If Resolution 5 is passed, Ms Baker will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 5 is not passed, Ms Baker will not be elected as a Director of the Company.

9.2 **Judy Baker**

Ms Baker has 30 years' experience within mining organisations and of note TSX listed Canadian Lithium Companies at a Director level. Ms Baker spent 8 years as a Director of Nemaska Lithium and was the founding CEO/Director of Canda Lithium Corporation.

Ms Baker holds a Bachelor of Applied Science (Engineering and Mineral Resource Exploration) and an MBA.

Ms Baker is considered by the Board (with Ms Baker abstaining) to be an independent Director. Ms Baker is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in

the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Baker has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

9.3 **Board recommendation**

The Board (other than Ms Baker who has a personal interest in the outcome of this Resolution) supports the election of Judy Baker as her skills and significant experience in geology and in the resource industry are an important addition to the Board's existing skills and experience.

9.4 **Additional information**

Resolution 5 is an ordinary resolution.

10. **Resolution 6 – Election of Director – Dean Ercegovic**

10.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Article 7.6(c) of the Constitution provides that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting but is eligible for re-election.

Dean Ercegovic, a Non-Executive Director of the Company, was appointed in September 2023 and, as this is the Company's first annual general meeting, Mr Ercegovic retires at this Meeting and, being eligible, seeks election pursuant to this Resolution 6.

If Resolution 6 is passed, Mr Ercegovic will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 6 is not passed, Mr Ercegovic will not be elected as a Director of the Company.

10.2 **Dean Ercegovic**

Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer, but quickly developed into a Project Manager leading teams in EPC execution.

Mr Ercegovic was most recently the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.

Mr Ercegovic is considered by the Board (with Mr Ercegovic abstaining) to be an independent Director. Mr Ercegovic is not considered by the Board to hold any interest, position or

relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

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

10.3 **Board recommendation**

On the basis of Mr Ercegovic's skills, qualifications, significant experience, and his contributions to the Board's activities, the Board (with Mr Ercegovic abstaining) supports the election of Mr Ercegovic.

10.4 **Additional information**

Resolution 6 is an ordinary resolution.

11. **Resolution 7 – Approval to issue Placement Shares**

11.1 **General**

The background to the Placement is in Section 4(d).

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of 8,833,333 Placement Shares. Shareholder approval for the issue of the Director Placement Shares is sought under Resolution 8(a) to (c) (inclusive).

11.2 **Listing Rules 7.1**

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

The issue of the Placement Shares does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the issue of the Placement Shares can proceed and the relevant condition precedent under the BMR Acquisition will be satisfied. 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 Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Placement Shares or the BMR Acquisition.

11.3 **Specific information required by Listing Rule 7.3**

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

- (a) The Placement Shares will be issued to new and existing investors, including sophisticated and professional investors (**Placement Participants**). The Placement

Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager. Director Andrew Dornan and Chief Financial Officer Daniel Loughnan have each committed to subscribe for 666,667 Placement Shares (\$100,000), and Square Metre Recruitment Pty Ltd, an entity associated with substantial Shareholder, Matthew Hayes, has committed to subscribe for 2,633,333 Placement Shares (\$395,000). There are no other Material Investors participating in the Placement.

- (b) A maximum of 8,833,333 Placement Shares will be issued under this Resolution.
- (c) The Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares will be issued no later than 3 months after the date of the Meeting, at an issue price of \$0.15 each.
- (e) The proceeds from the issue of the Placement Shares are intended to be used to fund the Acquisition, exploration activities at the Independence Project and for working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

12. **Resolution 8 – Approval to issue Director Placement Shares**

12.1 **General**

The background to the Placement is in Section 4(d).

The following Directors (**Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to 1,166,667 Director Placement Shares to raise up to \$175,000 (before costs) in the following proportions:

Placement Participating Director	Amount committed to the Placement	Director Placement Shares
Gerard O'Donovan	\$25,000	166,667
Andrew Dornan	\$100,000	666,667

Dean Ercegovic	\$50,000	333,333
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Resolution 8(a)-(c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Participating Directors (or their respective nominees).

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Participating Directors (and/or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 8(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to \$175,000 (before costs).

If Resolution 8(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares and will not receive the additional \$175,000 (before costs) committed by the Participating Directors.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in

relation to the proposed issue of the Director Placement Shares:

- (a) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (b) A maximum of 1,166,667 Director Placement Shares will be issued to the Participating Directors (and/or their respective nominee/s) in the proportions set out in Section 12.1.
- (c) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (e) The Director Placement Shares will be issued at a price of \$0.15 each, being the same issue price as other Placement Shares and will raise up to approximately \$0.15 (before costs).
- (f) A summary of the intended use of funds raised from the Placement is in Section 11.3(e) above.
- (g) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (h) There are no other material terms to the proposed issue of the Director Placement Shares.
- (i) A voting exclusion statement is included in the Notice.

12.4 **Additional information**

Resolution 8(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than the Participating Directors) recommends that Shareholders vote in favour of Resolution 8(a) to (c) (inclusive).

13. **Resolution 9 – Approval to issue BMR Consideration Shares**

13.1 **General**

The background to the BMR Acquisition is in Section 4(b).

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 16,250,000 Shares to the BMR Vendors as consideration for the acquisition of 100% of the issued capital of BMR.

Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in Section 11.2 above.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, Resolution 9 seeks shareholder approval to the issue of the BMR Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company can proceed to issue the BMR Consideration Shares and, subject to the satisfaction of all conditions precedent, complete the BMR Acquisition.

If Resolution 9 is not passed, the Company will be unable to proceed with the issue of the BMR Consideration Shares and the BMR Acquisition.

13.2 **Specific information required by Listing Rule 7.3**

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

- (a) The BMR Consideration Shares will be issued to the BMR Vendors (or their respective nominees). The BMR Vendors are unrelated parties to the Company.
- (b) A maximum of 16,250,000 BMR Consideration Shares will be issued.
- (c) The BMR Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The BMR Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The BMR Consideration Shares are being issued as consideration for the BMR Acquisition. Accordingly, no funds will be raised as a result of the issue.
- (f) A summary of the material terms of the BMR Acquisition is in Section 4(b) above.
- (g) A voting exclusion statement is included in the Notice.

13.3 **Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

14. **Resolution 10 – Approval to issue AGEI Consideration Shares**

14.1 **General**

The background to the IML Earn-in is in Section 4(c).

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 2,000,000 Shares to AGEI under the IML Earn-in.

Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in Section 11.2 above.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, Resolution 10 seeks shareholder approval to the issue of the AGEI Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company can proceed to issue the AGEI Consideration Shares and satisfy this component of the IML Earn-in.

If Resolution 10 is not passed, the Company will be unable to proceed with the issue of the AGEI Consideration Shares and the IML Earn-in.

14.2 **Specific information required by Listing Rule 7.3**

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

- (a) The AGEI Consideration Shares will be issued to AGEI (or its nominee). AGEI is an unrelated party to the Company.
- (b) A maximum of 2,000,000 AGEI Consideration Shares will be issued.
- (c) The AGEI Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The AGEI Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The AGEI Consideration Shares are being issued as partial consideration under the IML Earn-in. Accordingly, no funds will be raised as a result of the issue.
- (f) A summary of the material terms of the IML Earn-in is in Section 4(c) above.
- (g) A voting exclusion statement is included in the Notice.

14.3 **Additional information**

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

15. **Resolution 11 – Approval of 7.1A Mandate (additional 10% placement capacity)**

15.1 **General**

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

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

Resolution 11 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 15.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 15.2(c) below).

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

15.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of approximately \$28.2 million, based on the closing price of Shares (\$0.465) on 21 October 2024.

(b) What Equity Securities can be issued?

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

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

(c) How many Equity Securities can be issued?

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

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

Where:

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

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

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

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

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

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

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

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

(10% Placement Period).

(g) **What is the effect of Resolution 11?**

The effect of Resolution 11 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

15.3 **Specific information required by Listing Rule 7.3A**

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 15.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 15.2(e) above).

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

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

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

Shareholders should note that there is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 15.2(c) above) as at the date of this Notice (**Variable A**), with:

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.2325 50% decrease in Current Market Price	\$0.465 Current Market Price	\$0.93 100% increase in Current Market Price
60,710,000 Shares Variable A	10% Voting Dilution	6,071,000 Shares	6,071,000 Shares	6,071,000 Shares
	Funds raised	\$1,411,508	\$2,823,015	\$5,646,030
91,065,000 Shares 50% increase in Variable A	10% Voting Dilution	9,106,500 Shares	9,106,500 Shares	9,106,500 Shares
	Funds raised	\$2,117,261	\$4,234,523	\$8,469,045
121,420,000 Shares 100% increase in Variable A	10% Voting Dilution	12,142,000 Shares	12,142,000 Shares	12,142,000 Shares
	Funds raised	\$2,823,015	\$5,646,030	\$11,292,060

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.465), being the closing price of the Shares on ASX on 21 October 2024, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 60,710,000 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) Issues in the past 12 months

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

15.4 **Additional information**

Resolution 11 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 11.

16. **Resolution 12 – Ratification of prior issue of La Grande East Consideration Shares**

16.1 **General**

On 28 March 2024, the Company announced that it had entered an agreement with Southshore Partnership Inc., Marty Hueber, and Mark Fekete (collectively, the **La Grande East Vendors**) for the acquisition of a 100% interest in 62 claims that form part of the La Grande East Project, situated approximately 15km from the Aqua Property (**La Grande East Acquisition**).

The consideration payable by the Company for the La Grande East Acquisition comprises:

- (a) initial consideration, comprising CAD\$21,000 in cash (which has been paid) and 210,000 Shares (**La Grande East Consideration Shares**) (the subject of this Resolution); and
- (b) deferred consideration payable on or before 29 March 2026, consisting of:
 - (i) CAD\$30,000 in cash and 300,000 Shares; and
 - (ii) a 3% net smelter royalty.

The Company has the option, at its discretion, to purchase or extinguish two half percent (i.e. 0.5%) of the royalty at any time for cash consideration of CAD\$1,000,000 per 0.5%.

The Company issued the La Grande East Consideration Shares on 4 April 2024 using its available 15% placement capacity under Listing Rule 7.1.

Resolution 12 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the La Grande East Consideration Shares.

16.2 **ASX Listing Rules 7.1 and 7.4**

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

The issue of the La Grande East Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the La Grande East Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issuance of La Grande East Consideration Shares did not breach the Company's placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 12 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 12 is passed, 210,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 12 is not passed, 210,000 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 210,000 Equity Securities for the 12 month period following the issue of the La Grande East Consideration Shares.

16.3 **Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 12:

- (a) The La Grande East Consideration Shares were issued to Southshore Partnership Inc., Marty Hueber, and Mark Fekete, each of whom are an unrelated party of the Company.
- (b) The La Grande East Consideration Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1.
- (c) The La Grande East Consideration Shares are 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 La Grande East Consideration Shares were issued on 4 April 2024.
- (e) The La Grande East Consideration Shares were issued as partial consideration for the La Grande East Acquisition. Accordingly, no cash consideration was paid for the issue of these Shares.
- (f) The material terms of the La Grande East Acquisition are summarised in Section 16.1.
- (g) A voting exclusion statement is included in this Notice.

16.4 **Additional information**

Resolution 12 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 12.

17. Resolution 13 – Approval to issue Performance Rights

17.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,000,000 Performance Rights (**Director Performance Rights**) to Andrew Dornan (or his nominee) under the Company's employee securities incentive plan (**Plan**) as follows:

Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
Tranche 1	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$0.45.	5 years from the date of issue
Tranche 2	1,000,000	The 20-day VWAP being equal or greater than \$0.55.	5 years from the date of issue
Tranche 3	1,000,000	The 20-day VWAP being equal or greater than \$0.70.	5 years from the date of issue
Tranche 4	1,000,000	Increase the Independence Gold Project mineral resource, being equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.	5 years from the date of issue

The Company is moving into an important stage with the proposed acquisition of the Independence Project, presenting significant opportunities and challenges in both the near and long-term. The proposed issue of the Director Performance Rights seeks to further align the efforts of Mr Dornan, as a Director, in seeking to achieve development milestones at the Independence Project and in the creation of Shareholder value. The Board believes that the issue of the Director Performance Rights will further align the interests of Mr Dornan with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified management in a competitive market.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Dornan (or his nominee) under the Plan.

17.2 Listing Rule 10.14

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

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

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

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

The effect of Shareholders passing Resolution 13 will be to allow the Company to issue the Director Performance Rights to Andrew Dornan (or his nominee).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and the Company may have to consider alternative commercial means to incentivise Mr Dornan.

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

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

- (a) The Director Performance Rights will be issued under the Plan to Andrew Dornan (or his nominee).
- (b) Mr Dornan falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 4,000,000 Director Performance Rights will be issued to Mr Dornan (or his nominee).
- (d) Pursuant to a consultancy agreement with Dornan Group Pty Ltd (an entity controlled by Mr Dornan), Mr Dornan receives cash fees of \$90,000 per annum (excluding GST) for two days per week service, plus a daily rate of \$1,800 (excluding GST) for each additional day of service.
- (e) The Company previously issued 3,000,000 Performance Rights to Mr Dornan under the Plan, as approved by Shareholders on 28 February 2024. Nil cash consideration was paid for the Performance Rights.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward the Mr Dornan for the achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Dornan whilst conserving the Company's available cash reserves.
- (h) An independent valuation of the Director Performance Rights is in Schedule 4, being \$317,545 (Tranche1), \$313,820 (Tranche 2), \$309,638 (Tranche 3) and \$268,525 (Tranche 4).

- (i) The Director Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of Mr Dornan's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 5.
- (l) No loan will be provided to Mr Dornan in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

17.4 **Chapter 2E of the Corporations Act**

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

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

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Directors (other than Mr Dornan who has a personal interest in the outcome of Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Director Performance Rights constitutes reasonable remuneration payable to Mr Dornan and therefore falls within the exception stipulated by section 211 of the Corporations Act.

17.5 **Additional information**

Resolution 13 is an ordinary resolution.

The Board (other than Mr Dornan who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 13.

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Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
30-day VWAP	means the volume weighted average price of the Company's Shares over a period of 30 consecutive trading days.
7.1A Mandate	has the meaning given in Section 4.1.
Acquisition	means the acquisition of the Independence Project.
AGEI	means Americas Gold Exploration Inc.
AGEI Consideration Shares	has the meaning given in Section 4(c).
AGEI Interest	has the meaning given in Section 4(a).
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
BMR	means Battle Mountain Resources Pty Ltd.
BMR Acquisition	has the meaning given in Section 4(a).
BMR Consideration Shares	has the meaning given in Section 4(b).
BMR Interest	has the meaning given in Section 4(a).
BMR Vendors	has the meaning given in Section 4(a).
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means James Bay Minerals Limited ACN 659 846 901.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 17.1.

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Director Placement Shares	has the meaning given in Section 4(d).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
IML	has the meaning given in Section 4(a).
IML Earn-in	has the meaning given in Section 4(a).
Independence Project or Project	means the Independence Gold Project.
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.
La Grande East Acquisition	has the meaning given in Section 16.1.
La Grande East Consideration Shares	has the meaning given in Section 16.1.
La Grande East Vendors	has the meaning given in Section 16.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire Shares.
Participating Directors	has the meaning given in Section 12.1.

Placement	has the meaning given in Section 4(a).
Placement Participants	has the meaning given in Section 11.3(a).
Placement Shares	has the meaning given in Section 4(a).
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Resolution	means a resolution referred to in the Notice.
Royalty	has the meaning given in Section 4(c)(iii).
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Stage 1 End Date	has the meaning given in Section 4(c)(i).
Stage 2 End Date	has the meaning given in Section 4(c)(i).
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Nomination of Auditor

22 October 2024

The Board of Directors
James Bay Minerals Limited
1/1 Tully Road
East Perth WA 6004

Dear Directors

Nomination of Auditor

In accordance with the provision of Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Andrew Dornan, being a Shareholder of James Bay Minerals Limited (**Company**), hereby nominate William Buck Audit (Vic) Pty Ltd of Level 20, 181 William Street, Melbourne, Victoria for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely



Andrew Dornan

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Schedule 3 Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights:

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

Tranche	Number	Vesting Condition
1	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$0.45.
2	1,000,000	The 20-day VWAP being equal or greater than \$0.55.
3	1,000,000	The 20-day VWAP being equal or greater than \$0.70.
4	1,000,000	Increase the Independence Gold Project mineral resource, being equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.

- 4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
- 5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,**(Expiry Date).**
- 6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- 7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

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- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Change of Control)** If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
14. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights have been independently valued based on the following assumptions:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Monte Carlo	Monte Carlo	Monte Carlo	Binomial option pricing model
Assumed grant date	15 October 2024	15 October 2024	15 October 2024	15 October 2024
Assumed expiry date	15 October 2029	15 October 2029	15 October 2029	15 October 2029
Assumed Share price at grant date (\$)	0.325*	0.325*	0.325*	0.325*
Number of Shares on issue	60,710,000	60,710,000	60,710,000	60,710,000
Exercise price (\$)	nil	nil	nil	nil
Risk-free rate (%)	N/A	N/A	N/A	3.892
Volatility (%)	116.82	116.82	116.82	116.82
Value per Director Performance Right, rounded (\$)	\$0.3175	\$0.3138	\$0.3096	\$0.2685
Total number of Director Performance Rights	1,000,000	1,000,000	1,000,000	1,000,000
Total value (\$)	\$317,545	\$313,820	\$309,638	\$268,525

* Closing price of Shares on 15 October 2024.

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Schedule 5 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

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

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

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

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

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

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

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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All enquiries to Automic:

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