
PANTHER METALS LTD
ACN 614 676 578
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.30am WST
DATE: Friday 13 December 2024
PLACE: Level 2, 22 Mount Street, Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm WST on Wednesday 11 December 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Lead Manager Options to Cumulus (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FOLLOW-ON PLACEMENT SECURITIES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,433,233 Follow-on Placement Shares and 4,358,308 Follow-on Placement Options on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO CUMULUS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 13,607,601 Sub-Underwriter Options to Cumulus (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO DR KERIM SENER

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 72,917 Sub-Underwriter Options to Dr Kerim Sener (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO MR DANIEL TUFFIN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,076,600 Sub-Underwriter Options to Mr Daniel Tuffin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO MR RANKO MATIC

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 260,417 Sub-Underwriter Options to Mr Ranko

Matic (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of a maximum of 11,767,432 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DR KERIM SENER

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,450,000 Performance Rights to Dr Kerim Sener (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO MR DANIEL TUFFIN

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,600,000 Performance Rights to Mr Daniel Tuffin (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MR RANKO MATIC

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,450,000 Performance Rights to Mr Ranko Matic (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

For personal use only

Voting Prohibition Statements

<p>Resolution 4 – Approval to issue Sub-Underwriter Options to Dr Kerim Sener</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 5 – Approval to issue Sub-Underwriter Options to Mr Daniel Tuffin</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 6 – Approval to issue Sub-Underwriter Options to Mr Ranko Matic</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 7 – Adoption of Employee Incentive Securities Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 8 – Issue of Performance Rights to Dr Kerim Sener</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 9 – Issue of Performance Rights to Mr Daniel Tuffin</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However,</p>

For personal use only

	<p>the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 10 – Issue of Performance Rights to Mr Ranko Matic	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

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

Resolution 1 – Ratification of prior issue of Lead Manager Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Cumulus Wealth Pty Ltd) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Follow-on Placement Securities	Any person who participated in the issue of the Follow-on Securities or an associate of that person or those persons.
Resolution 3 – Approval to issue Sub-Underwriter Options to Cumulus	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Cumulus Wealth Pty Ltd (or its nominees) or an associate of that person (or those persons)).
Resolution 4 – Issue of Sub-Underwriter Options to Dr Kerim Sener	Dr Kerim Sener (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Sub-Underwriter Options to Mr Daniel Tuffin	Mr Daniel Tuffin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Issue of Sub-Underwriter Options to Mr Ranko Matic	Mr Ranko Matic (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Adoption of Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 8 – Issue of Performance Rights to Dr Kerim Sener	Dr Kerim Sener (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 9 – Issue of Performance Rights to Mr Daniel Tuffin	Mr Daniel Tuffin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights to Mr Ranko Matic	Mr Ranko Matic (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretaries on +61 8 6188 8181.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE ENTITLEMENT OFFER

1.1 Background

As announced on 22 August 2024, the Company lodged a prospectus with ASIC (**Prospectus**) to undertake a fully underwritten, renounceable entitlement offer of three (3) new fully paid ordinary shares (**Shares**) in the capital of the Company for every two (2) existing Shares at an issue price of \$0.015 per Share, together with one (1) option for every four (4) Share subscribed for and exercisable at \$0.030 on or before the date that is 36 months from the date of issue (**New Options**) to raise approximately \$1.96 million (before costs) (**Entitlement Offer**).

In connection with the Entitlement Offer, the Company engaged Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450) to act as Lead Manager (**Cumulus** or **Lead Manager**) pursuant to a lead manager mandate (**Lead Manager Mandate**). Under the terms of the Lead Manager Mandate, the Company agreed to pay the fees set out in Section 1.2 below and engage the Lead Manager for a term of six months on an exclusive basis.

The Company also engaged Westar Capital Limited (ACN 009 372 838) (AFSL 255789) to act as Underwriter (**Westar Capital** or **Underwriter**) for the full amount of the offer pursuant to an underwriting agreement (**Underwriting Agreement**). Under the terms of the Underwriting Agreement, the Company agreed to pay the fees set out in Section 1.2 below.

The Underwriter also entered into a sub-underwriting agreement with Cumulus pursuant to which Cumulus had the exclusive right to act as the priority sub-underwriter for the entirety for the Entitlement Offer (**Priority Sub-Underwriting Agreement**) in respect of any Shares that were not subscribed for and formed part of the shortfall (**Shortfall Shares**).

Cumulus also entered into sub-underwriting agreements with Directors, Dr Kerim Sener, Daniel Tuffin and Ranko Matic (or their associated entities) to sub-underwrite Shortfall Shares up to an aggregate of \$300,000, inclusive of entitlements taken up by the Directors under the Entitlement Offer (**Director Sub-Underwriting Agreements**). Pursuant to the Priority and Director Sub-Underwriting Agreements, the Company also agreed to issue one further New Option for every Shortfall Share subscribed for on the same terms (Sub-Underwriter Options).

1.2 Follow-on Placement

On 30 August 2024, the Company lodged a supplementary prospectus with ASIC to undertake a follow-on placement to the Entitlement Offer to raise an additional \$261,498 through the issue of:

- (a) 17,433,233 Shares at the same issue price as under the Entitlement Offer (**Follow-on Placement Shares**); and
- (b) 4,358,308 New Options on the same terms as under the Entitlement Offer (**Follow-on Placement Options**),

(together, the **Follow-on Placement Securities**).

1.3 Fees payable in connection with the Entitlement Offer

Under the terms of the Underwriting Agreement, Lead Manager Mandate, Priority Sub-Underwriting Agreement and the Director Sub-Underwriting Agreements with the Directors, the Company agreed to:

- (a) pay an underwriting fee equal to 4% of the funds raised under the Entitlement Offer underwritten by the Underwriter (excluding the \$300,000 sub-underwritten by the Directors);
- (b) pay a management fee equal to 2% of the funds raised under the Entitlement Offer;

- (c) pay a success fee of \$80,000 in cash;
- (d) issue, subject to shareholder approval, 13,607,601 Sub-Underwriter Options to Cumulus and the Directors (the subject of Resolutions 2 to 5); and
- (e) issue Cumulus (or its nominees) (in consideration for acting as Lead Manager), from the Company's existing placement capacity under Listing Rule 7.1, 10,000,000 Options (**Lead Manager Options**).

Cumulus has received the abovementioned cash fees as a result of its sub-underwriting arrangement with the Underwriter. The Directors will not receive any other fees for their sub-underwriting apart from the Sub-Underwriting Options (the subject of Resolutions 4 to 6).

The Underwriting Agreement, Lead Manager Mandate, Priority Sub-Underwriting Agreement and Director Sub-Underwriting Agreements otherwise contain terms which are considered standard for a transaction of this nature (including customary representations, warranties and indemnities).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

2.1 General

As mentioned in Section 1.1, on 25 September 2024, the Company issued 10,000,000 Lead Manager Options in consideration for Lead Manager services provided by Cumulus.

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of the issue.

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 May 2024.

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 1 is not passed, the Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

2.3 Technical information required by Listing Rule 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Cumulus (or its nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	10,000,000 Lead Manager Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	25 September 2024.
Price or other consideration the Company will receive for the Securities	The Lead Manager Options were issued at a nil issue price, in consideration for lead manager services provided by Cumulus in relation to the Entitlement Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Sections 1.1 and 1.2 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – RATIFICATION OF FOLLOW-ON PLACEMENT SECURITIES

3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 17,433,233 Follow-on Placement Shares to at an issue price of \$0.015 per Share, together with one (1) free attaching Follow-on Placement Option for every four (4) Shares subscribed for and issued, to raise \$261,498 under the Follow-on Placement.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

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

3.3 Listing Rule 7.4

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

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

3.4 Technical information required by Listing Rule 14.1A

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

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

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified by the Underwriter and Cumulus to accommodate for the excess demand under the Entitlement Offer. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	17,433,233 Follow-on Placement Shares and 4,358,308 Follow-on Placement Options
Terms of Securities	The Follow-on Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in Schedule 1
Date(s) on or by which the Securities were issued	24 September 2024.
Price or other consideration the Company received for the Securities	\$0.015 per Follow-on Placement Share and nil per Follow-on Placement Option as the Options were issued free attaching with the Shares on a one (1) for four (4) basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise further capital on top of the Entitlement Offer, which the Company intends to apply towards expenditure at the Laverton Gold project, the Coglia project and general working capital requirements.
Summary of material terms of agreement to issue	The Follow-on Securities were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO CUMULUS

4.1 General

As set out in Section 1.1 above, the Company entered into the Priority Sub-Underwriting Agreement, pursuant to which Cumulus will receive up to 13,607,601 Sub-Underwriter Options. This excludes the 1,409,934 Sub-Underwriting Options proposed to be issued to the Directors, which are the subject of Resolutions 4 to 6.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Sub-Underwriter Options under this Resolution does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and, assuming Resolutions 1 and 2 are passed, can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Sub-Underwriter Options. In addition, the issue of the Sub-Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Sub-Underwriter Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

4.3 Technical information required by Listing Rule 7.1

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Cumulus (or its nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	13,607,601 Sub-Underwriter Options.
Terms of Securities	The Sub-Underwriter Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Sub-Underwriter Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Sub-Underwriter Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Sub-Underwriter Options will be issued at a nil issue price, in consideration for Cumulus agreed to act as priority sub-underwriter to the Entitlement Offer.
Purpose of the issue, including the intended use of any funds raised	The purpose of the issue is to satisfy the Company's obligations under the Priority Sub-Underwriting Agreement.

REQUIRED INFORMATION	DETAILS
by the issue	
Summary of material terms of agreement to issue	The Sub-Underwriting Options are being issued under the Priority Sub-Underwriting Agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO DIRECTORS

5.1 General

As set out in Section 1.1 above, the Company entered into a Priority Sub-Underwriting Agreement with Cumulus, pursuant to which Cumulus engaged Directors Dr Kerim Sener, Daniel Tuffin and Ranko Matic to sub-underwrite part of the Entitlement Offer under the Director Sub-Underwriting Agreements (**Participation**).

Resolutions 4 to 6 seek Shareholder approval for the issue of an aggregate of 1,135,100 Sub-Underwriter Options to the Directors (or their respective nominees) in part consideration for their sub-underwriting services, on the terms set out in the table below.

DIRECTOR	SHORTFALL SHARES	SUB-UNDERWRITER OPTIONS
Kerim Sener (Resolution 4)	291,667	72,917
Daniel Tuffin (Resolution 5)	4,306,398	1,076,600
Ranko Matic (Resolution 6)	1,041,667	260,417
Total	4,540,401	1,409,934

Resolutions 4 to 6 seek Shareholder approval for the issue of the Sub-Underwriting Options to the Directors.

5.2 Chapter 2E of the Corporations Act

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

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 sub-underwriting will result in the issue of Sub-Underwriter Options which constitutes giving a financial benefit. Kerim Sener, Daniel Tuffin and Ranko Matic are Directors of the Company by virtue of being Directors.

The Directors (other than Dr Kerim Sener who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Sub-Underwriter Options will be issued to Dr Sener on the same terms as Sub-Underwriter Options offered to unrelated Sun-Underwriters and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Daniel Tuffin who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Sub-Underwriter Options will be issued to Mr Tuffin on the same terms as Sub-Underwriter Options offered to unrelated Sun-Underwriters and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Ranko Matic who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Sub-Underwriter Options will be issued to Mr Matic on the same terms as Sub-Underwriter Options offered to unrelated Sun-Underwriters and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 4 to 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that three of the Directors have a material personal interest in the outcome of Resolutions 4 to 6. If each of the three Directors do have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 4 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 4 to 6 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Sub-Underwriter Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in the Prospectus. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Sub-Underwriter Options in respect of the sub-underwriting of the Directors (because approval is being obtained under Listing Rule 10.11), the issue of the Sub-Underwriter Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Sub-Underwriter Options under the Director Sub-Underwriting Agreements to the relevant Related Party and no further funds will be raised in respect of the Entitlement Offer.

Resolutions 4 to 6 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Sub-Underwriter Options under the Director Sub-Underwriting Agreements to the relevant Related Party in respect of which the issue of Sub-Underwriter Options have been approved.

5.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Dr Kerim Sener, Mr Daniel Tuffin and Mr Ranko Matic.
Categorisation under Listing Rule 10.11	The recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	1,135,100 Sub-Underwriter Options as follows: (a) 72,917 Sub-Underwriter Options, to Dr Kerim Sener (or his nominees) pursuant to Resolution 4; (b) 801,767 Sub-Underwriter Options, to Daniel Tuffin (or his nominees) pursuant to Resolution 5; and (c) 260,417 Sub-Underwriter Options, to Ranko Matic (or his nominees) pursuant to Resolution 6.
Terms of Securities	The Sub-Underwriter Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Sub-Underwriting Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Summary of material terms of agreement to issue	The Sub-Underwriting Options are being issued under the Director Sub-Underwriting Agreements, a summary of the material terms of which is set out in Sections 1.1 and 1.2 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

REQUIRED INFORMATION	DETAILS
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

6. RESOLUTION 7 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

6.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 11,767,432 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

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

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

6.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

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

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 11,767,432 Securities. It is

REQUIRED INFORMATION	DETAILS
Plan	not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTIONS 8 TO 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 21,500,000 Performance Rights to the Directors as set out below.

RECIPIENT	QUANTUM	VESTING CONDITION	EXPIRY DATE
Dr Kerim Sener (Resolution 8)	1,612,500	Achieving a daily volume weighted average price (VWAP) of Shares of \$0.018 or greater for 20 consecutive trading days at any time after the issue of Shares of the Entitlement Offer and Follow-on Placement, being 24 September 2024.	The date that is 5 years from the date of issue of the Performance Rights
Daniel Tuffin (Resolution 9)	2,150,000		
Ranko Matic (Resolution 10)	1,612,500		
Dr Kerim Sener (Resolution 8)	1,612,500	Achieving a daily volume weighted average price (VWAP) of Shares of \$0.030 or greater for 20 consecutive trading days at any time after the issue of Shares of the Entitlement Offer and Follow-on Placement, being 24 September 2024.	
Daniel Tuffin (Resolution 9)	2,150,000		
Ranko Matic (Resolution 10)	1,612,500		
Dr Kerim Sener (Resolution 8)	806,250	Announcing a JORC Mineral Resource of at least 50koz Au (combined inferred or greater) at a cut off grade equal to or greater than 0.5g/t Au at the Company's Laverton Gold Project within two years from the date of issue of the Performance Rights.	
Daniel Tuffin (Resolution 9)	1,075,000		
Ranko Matic (Resolution 10)	806,250		
Dr Kerim Sener (Resolution 8)	806,250	Announcing a JORC Mineral Resource of at least 100koz Au (combined inferred or greater) at a cut off grade equal to or greater than 0.5g/t Au at the Company's Laverton Gold Project within four years from the date of issue of the Performance Rights.	
Daniel Tuffin (Resolution 9)	1,075,000		
Ranko Matic (Resolution 10)	806,250		

RECIPIENT	QUANTUM	VESTING CONDITION	EXPIRY DATE
Dr Kerim Sener (Resolution 8)	1,612,500	Announcing a positive Scoping Study the Company's Laverton Gold Project, within three years from the date of issue of the Performance Rights, in accordance with the guidelines prescribed by the JORC Code, independently verified by an independent technical consultant, which demonstrates that progress to a Pre-Feasibility Study can be reasonably justified.	
Daniel Tuffin (Resolution 9)	2,150,000		
Ranko Matic (Resolution 10)	1,612,500		

The Company notes that, as at the date of this Notice, the milestone relating to a VWAP of \$0.018 or higher for 20 consecutive trading days has been satisfied, meaning that the relevant Performance Rights issued to the Directors following Shareholder approval will automatically vest and be converted into Shares.

The vesting conditions for these Performance Rights are linked to the Company's refocus on its Laverton Gold Project, as announced in connection with the Company's recent Entitlement Offer and Follow-on Placement. Accordingly, the Share price based vesting conditions are also linked to the issue price under the Entitlement Offer and Follow-on Placement, and the exercise price for the New Options issued under the Entitlement Offer and Follow-on Placement. While the trading price for Shares as at the date of this Notice is currently higher than the Share price milestone relating to a VWAP of \$0.18 or higher, there is no guarantee that this will remain the case, at the time those Performance Rights are issued. The benefit to the holder of these Performance Rights is tied to the prevailing market price for the underlying Shares, which means that the grant of these Performance Rights will serve to further align the interests of the relevant Directors with the interests of all Shareholders in seeing the Share price increase as much as possible.

Resolutions 8 to 10 seek Shareholder approval for the issue of the Performance Rights to the Directors.

7.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 8 to 10 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 8 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 8 to 10 of this Notice.

7.3 Chapter 2E of the Corporations Act

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

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

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

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

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

7.4 Listing Rule 10.11

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 7, if Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Performance Rights and will need to seek an alternative method for adequately incentivising the Directors.

Resolutions 8 to 10 are conditional on Resolution 7 also being passed. Therefore, if Resolution 7 is not passed, the Board will not be able to proceed with the issue of the Performance Rights.

7.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 7.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 21,500,000 which will be allocated as set out in the table included at Section 7.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Material terms of any loan	No loan is being made in connection with the acquisition of the Performance Rights.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.</p> <p>As noted above, the milestone relating to a VWAP of \$0.018 or higher for 20 consecutive trading days has been satisfied, meaning that the relevant Performance Rights issued to the Directors following Shareholder approval will automatically vest and be converted into Shares.</p> <p>The vesting conditions for these Performance Rights are linked to the Company's refocus on its Laverton Gold Project, as announced in connection with the Company's recent Entitlement Offer and Follow-on Placement. Accordingly, the Share price based vesting conditions are also linked to the issue price under the Entitlement Offer and Follow-on Placement, and the exercise price for the New Options issued under the Entitlement Offer and Follow-on Placement. While the trading price for Shares as at the date of this Notice is currently higher than the Share price milestone relating to a VWAP of \$0.18 or higher, there is no guarantee that this will remain the case, at the time those Performance Rights are issued. The benefit to the holder of these Performance Rights is tied to the prevailing market price for the underlying Shares, which means that the grant of these Performance Rights will serve to further align the interests of the relevant Directors with the interests of all Shareholders in seeing the Share price increase as much as possible.</p>
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant

REQUIRED INFORMATION	DETAILS																								
	<p>opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</p>																								
<p>Consideration of quantum of Securities to be issued</p>	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>																								
<p>Remuneration package</p>	<p>The total remuneration package, including the share-based payment remuneration expensed for FY23, for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="624 1032 1386 1290"> <thead> <tr> <th data-bbox="624 1032 879 1144">Related Party</th> <th data-bbox="879 1032 1134 1144">FY ending 31 December 2023</th> <th data-bbox="1134 1032 1386 1144">Proposed FY ending 31 December 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 1144 879 1189">Dr Kerim Sener</td> <td data-bbox="879 1144 1134 1189">\$132,332</td> <td data-bbox="1134 1144 1386 1189">\$42,000</td> </tr> <tr> <td data-bbox="624 1189 879 1234">Daniel Tuffin</td> <td data-bbox="879 1189 1134 1234">\$433,281</td> <td data-bbox="1134 1189 1386 1234">\$269,830</td> </tr> <tr> <td data-bbox="624 1234 879 1290">Ranko Matic</td> <td data-bbox="879 1234 1134 1290">\$242,353</td> <td data-bbox="1134 1234 1386 1290">\$63,000</td> </tr> </tbody> </table>	Related Party	FY ending 31 December 2023	Proposed FY ending 31 December 2024	Dr Kerim Sener	\$132,332	\$42,000	Daniel Tuffin	\$433,281	\$269,830	Ranko Matic	\$242,353	\$63,000												
Related Party	FY ending 31 December 2023	Proposed FY ending 31 December 2024																							
Dr Kerim Sener	\$132,332	\$42,000																							
Daniel Tuffin	\$433,281	\$269,830																							
Ranko Matic	\$242,353	\$63,000																							
<p>Valuation</p>	<p>The Company values the Performance Rights at \$580,500 (\$174,150 for Dr Kerim Sener, \$232,200 for Daniel Tuffin and \$174,150 for Ranko Matic), being the number of Performance Rights multiplied by the Company's closing share price on 31 October 2024 of \$0.027. These valuations assume that all vesting conditions will be achieved.</p>																								
<p>Interest in Securities</p>	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="624 1682 1386 1912"> <thead> <tr> <th data-bbox="624 1682 836 1767">Related Party</th> <th data-bbox="836 1682 1007 1767">Shares</th> <th data-bbox="1007 1682 1198 1767">Options</th> <th data-bbox="1198 1682 1386 1767">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 1767 836 1816">Dr Kerim Sener</td> <td data-bbox="836 1767 1007 1816">917,000</td> <td data-bbox="1007 1767 1198 1816">166,750</td> <td data-bbox="1198 1767 1386 1816">1,500,000</td> </tr> <tr> <td data-bbox="624 1816 836 1865">Daniel Tuffin</td> <td data-bbox="836 1816 1007 1865">13,973,063</td> <td data-bbox="1007 1816 1198 1865">3,853,099</td> <td data-bbox="1198 1816 1386 1865">2,000,000</td> </tr> <tr> <td data-bbox="624 1865 836 1912">Ranko Matic</td> <td data-bbox="836 1865 1007 1912">15,416,347</td> <td data-bbox="1007 1865 1198 1912">8,164,205</td> <td data-bbox="1198 1865 1386 1912">1,500,000</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1" data-bbox="624 1962 1386 2089"> <thead> <tr> <th data-bbox="624 1962 836 2047">Related Party</th> <th data-bbox="836 1962 1007 2047">Shares</th> <th data-bbox="1007 1962 1198 2047">Options</th> <th data-bbox="1198 1962 1386 2047">Performance Rights</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 2047 836 2089">Dr Kerim Sener</td> <td data-bbox="836 2047 1007 2089">917,000</td> <td data-bbox="1007 2047 1198 2089">166,750</td> <td data-bbox="1198 2047 1386 2089">7,950,000</td> </tr> </tbody> </table>	Related Party	Shares	Options	Performance Rights	Dr Kerim Sener	917,000	166,750	1,500,000	Daniel Tuffin	13,973,063	3,853,099	2,000,000	Ranko Matic	15,416,347	8,164,205	1,500,000	Related Party	Shares	Options	Performance Rights	Dr Kerim Sener	917,000	166,750	7,950,000
Related Party	Shares	Options	Performance Rights																						
Dr Kerim Sener	917,000	166,750	1,500,000																						
Daniel Tuffin	13,973,063	3,853,099	2,000,000																						
Ranko Matic	15,416,347	8,164,205	1,500,000																						
Related Party	Shares	Options	Performance Rights																						
Dr Kerim Sener	917,000	166,750	7,950,000																						

REQUIRED INFORMATION	DETAILS															
	Daniel Tuffin	13,973,063	3,853,099	10,600,000												
	Ranko Matic	15,416,347	8,164,205	7,950,000												
Dilution	<p>If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 21,500,000 Shares would be issued. This will increase the number of Shares on issue from 235,348,638 (being the total number of Shares on issue as at the date of this Notice) to 256,848,638 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.37%, comprising 2.51% by Dr Kerim Sener, 3.35% by Daniel Tuffin and 2.51% by Ranko Matic.</p>															
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;"></th> <th style="background-color: #002060; color: white;">Price</th> <th style="background-color: #002060; color: white;">Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.076</td> <td>10, 15 – 16 November 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.016</td> <td>9 September 2024</td> </tr> <tr> <td>Last</td> <td>\$0.027</td> <td>31 October 2024</td> </tr> </tbody> </table>					Price	Date	Highest	\$0.076	10, 15 – 16 November 2024	Lowest	\$0.016	9 September 2024	Last	\$0.027	31 October 2024
	Price	Date														
Highest	\$0.076	10, 15 – 16 November 2024														
Lowest	\$0.016	9 September 2024														
Last	\$0.027	31 October 2024														
Securities previously issued to the recipient/(s) under the Plan	<p>As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan.</p>															
Additional Information	<p>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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>															
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>															
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>															
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>															

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Panther Metals Ltd (ACN 614 676 578).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Sub-Underwriting Agreement has the meaning given to it in Section 1.1.

Entitlement Offer has the meaning given to it in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Follow-on Placement Options has the meaning given to it in Section 1.1.

Follow-on Placement Securities has the meaning given to it in Section 1.1.

Follow-on Placement Shares has the meaning given to it in Section 1.1.

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.

Lead Manager means Cumulus Wealth Pty Ltd (ACN 634 297 279)

Lead Manager Mandate has the meaning given to it in Section 1.1.

Lead Manager Options has the meaning given to it in Section 1.1.

Listing Rules means the Listing Rules of ASX.

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

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Priority Sub-Underwriting Agreement has the meaning given to it in Section 1.1.

Prospectus has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Underwriter means Westar Capital Limited (ACN 009 372 838) (AFSL 255789).

Underwriter Agreement has the meaning given to it in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The material terms and condition of the Lead Manager Options, Follow-on Placement Options and Sub-Underwriter Options (together, referred to as the **Options**) are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.030 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is 36 months from the date of issue of the Options issued under the Entitlement Offer and Lead Manager Offer (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF THE PLAN

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or any other convertible Security (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval pursuant to Resolution 3, is 2,169,083 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. 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.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the

For personal use only

	invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the 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 security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in</p>

	<p>the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, 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.</p> <p>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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's</p>

	discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.
Reorganisation	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>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.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>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.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Company, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then the Company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Eligible Participant for the Withholding Amount payable or paid.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest in accordance with the table set out at Section 7.1 of the Explanatory Memorandum:

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

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

(d) **Expiry Date**

Each Performance Right shall otherwise expire in accordance with the table set out at Section 7.1 of the Explanatory Memorandum (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

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

(g) **Application to ASX**

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

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

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

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

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

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

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

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

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

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(q) **Rights on winding up**

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

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

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



Your proxy voting instruction must be received by **11.30am (AWST) on Wednesday, 11 December 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

