



LUCAPA DIAMOND COMPANY LIMITED

ACN 111 501 663

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am
DATE: 22 January 2025
PLACE: K&L Gates
Level 32
44 St Georges Terrace
Perth WA 6000

A live broadcast of the Meeting will be available at:

<https://klg.webex.com/klg/j.php?MTID=mf865aba0e082a57b477fe3f73f9a3649>

Shareholders will be separately provided with the password to attend the webcast.

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

This Notice of Meeting 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 4:00 pm WST on 20 January 2025.

BUSINESS OF THE MEETING

AGENDA

RESOLUTIONS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER ASX LISTING RULE 7.1 - TRANCHE 1 OF PLACEMENT

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,518,299 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue the subject of this Resolution 1, or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2. RESOLUTION 2 – ISSUE OF SHARES – TRANCHE 2 OF PLACEMENT EXCLUDING DIRECTORS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 81,081,701 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 2 (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 Resolution 2 by:

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

3. RESOLUTION 3 – ISSUE OF TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO RONNIE BEEVOR

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares and an aggregate of 2,500,000 free attaching Options to Ronnie Beevor, Non-Executive Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Ronnie Beevor (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 3 (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 Resolution 3 by:

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

4. RESOLUTION 4 – ISSUE OF TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO STUART BROWN

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,925,200 Shares and an aggregate of 1,962,600 free attaching Options to Stuart Brown, Non-Executive Chairman of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Stuart Brown (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 4 (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 Resolution 4 by:

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

5. RESOLUTION 5 – ISSUE OF OPTIONS TO PLACEMENT PARTICIPANTS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 62,300,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 5 by:

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

6. RESOLUTION 6 – ISSUE OF LEAD MANAGER OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Blue Ocean Equities Pty Ltd ACN 151 186 935 (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Blue Ocean Equities Pty Ltd (or its nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 6 (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 Resolution 6 by:

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

7. RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO MILES KENNEDY IN LIEU OF EXPENSES AND FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,300,200 Shares and 1,150,100 free attaching Options to Miles Kennedy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on Resolution 7 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the applicable Resolution 7 would permit a financial benefit to be given, or an associate of such a related party (**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 7 and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 7 on the basis of that appointment if :

- (a) the proxy is either;
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

Provided the Chair is not an Excluded Party for the purposes of Resolution 7, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Miles Kennedy (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 7 (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 Resolution 7 by:

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

8. RESOLUTION 8 – ISSUE OF SHARES AND OPTIONS TO STUART BROWN IN LIEU OF DIRECTORS FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,300,000 Shares and 2,650,000 free attaching Options to Stuart Brown (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on Resolution 8 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the applicable Resolution 8 would permit a financial benefit to be given, or an associate of such a related party (**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 8 and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 8 on the basis of that appointment if:

- (a) the proxy is either;
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 8.

Provided the Chair is not an Excluded Party for the purposes of Resolution 8, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Stuart Brown (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 8 (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 Resolution 8 by:

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

9. RESOLUTION 9 – ISSUE OF SHARES AND OPTIONS TO NICK SELBY IN LIEU OF DIRECTORS FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares and 1,500,000 free attaching Options to Nick Selby (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on Resolution 9 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the applicable Resolution 9 would permit a financial benefit to be given, or an associate of such a related party (**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 9 and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 9 on the basis of that appointment if:

- (a) the proxy is either;
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 9.

Provided the Chair is not an Excluded Party for the purposes of Resolution 9, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Nick Selby (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 9 (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 Resolution 9 by:

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

10. RESOLUTION 10 – ISSUE OF SHARES AND OPTIONS TO ALEX KIDMAN IN LIEU OF REMUNERATION

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,248,600 Shares and 624,300 free attaching Options to Alex Kidman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on Resolution 10 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the applicable Resolution 10 would permit a financial benefit to be given, or an associate of such a related party (**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 10 and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolution 10 on the basis of that appointment if:

- (a) the proxy is either;
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 10.

Provided the Chair is not an Excluded Party for the purposes of Resolution 10, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 10 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Alex Kidman (or his nominee), or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 10 (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 Resolution 10 by:

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

11. RESOLUTION 11 – ISSUE OF SHARES TO KEY MANAGEMENT PERSONNEL IN LIEU OF REMUNERATION

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,626,000 Shares and 2,313,000 free attaching Options to members of the Company’s Management Personnel on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement: A vote must not be cast on Resolution 11 in any capacity (and the Company will disregard any such vote) by, or on behalf of, a member of the Key Management Personnel expected to participate in (or their nominee) or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 11 or their Closely Related Parties.

However, a person (the voter) described above may cast a vote on Resolution 11 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 11; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 11 and expressly authorises the Chair to exercise the proxy even though Resolution 11 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is expected to participate in (or their nominee) or any person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 11 (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 Resolution 11 by:

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

12. RESOLUTION 12- ISSUE OF SHARES AND OPTIONS UNDER SECURITIES PURCHASE PLAN

To consider and, if thought fit, to pass 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 100,092,089 Shares and 50,046,044 free attaching Options pursuant to the SPP Offer on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: A voting exclusion has not been included as the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9.

20 December 2024

By order of the Board



Daniel Coletta
Company Secretary

For personal use only

IMPORTANT INFORMATION

Attendance and participation

The Company welcomes the participation of Shareholders in the Meeting and Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to webinar@lucapa.com.au by 5.00pm (WST) on 10 January 2025.

The Chair will endeavour to respond to as many emailed questions from a range of Shareholders during the Meeting - however, regrettably, not all questions may be answered in the time provided.

Please note that individual responses will not be sent to Shareholders.

Voting procedure

Voting on all proposed resolutions at the Meeting will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote in one of two ways:

- by attending the physical Meeting and voting; or
- by appointing a proxy, attorney or corporate representative to attend and vote on their behalf.

A live broadcast of the Meeting will be available at:

<https://klg.webex.com/klg/j.php?MTID=m74c97b4778696842ac4b5e187ebe0053>

Shareholders will be separately provided with the password to attend the webcast.

Shareholders will be able to view the Meeting live by watching the webcast, but will not be able to ask questions, make comments or vote through the webcast facilities. There will be no online voting available at the Meeting.

Voting in person or by attorney

Shareholders, or their attorneys, who attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Voting Form and return by the time and in accordance with the instructions set out on the Proxy Voting 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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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.

To be effective, Proxy Voting Forms must be received by 10.00am (WST) on 20 January 2025, being 48 hours prior to the Meeting. Proxies received after this time will be invalid.

Voting intentions

The Chair intends to vote all undirected proxies in favour of each item of business, provided the Chair is entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chair may change his voting intention, in which case an ASX announcement will be made.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 5995.

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

1.1 Placement

On 5 December 2024, the Company announced that it had received firm commitments from institutional, sophisticated and professional investors to subscribe for 133,525,200 Shares at an issue price of \$0.02 per Share to raise \$2,670,504 (before costs) (**Placement**).

The Placement is being conducted in two tranches as follows:

- a) on or about 12 December 2024, the Company issued a total of 43,518,299 Shares at an issue price of \$0.02 per Share to raise \$870,366 (before costs) (**Tranche 1**); and
- b) the Company proposes to issue a total of 90,006,901 Shares at an issue price of \$0.02 per Share to raise a further \$1,800,138 (before costs) as follows:
 - (i) subject to the receipt of Shareholder approval under Resolution 2, 81,081,701 Shares to professional and sophisticated investors (who are all unrelated parties of the Company);
 - (ii) subject to the receipt of Shareholder approval under Resolution 3, 5,000,000 Shares to Ronnie Beevor, a Director of the Company; and
 - (iii) subject to the receipt of Shareholder approval under Resolution 4, 3,925,200 Shares to Stuart Brown a Director of the Company,(**Tranche 2**).

In respect of Tranche 1, 43,518,299 Shares (**Tranche 1 Placement Shares**) were issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 on 12 December 2024.

Subject to Shareholder approval under Resolutions 2, 3, 4 and 5, the Company has agreed to issue 1 free attaching Option for every 2 Shares subscribed for and issued (**Placement Options**) to Placement participants on the terms and conditions set out in Schedule 1.

Subject to Shareholder approval under Resolutions 7, 8, 9 and 10 the Company has agreed to issue Miles Kennedy (or his nominee), Stuart Brown (or his nominee), Nick Selby (or his nominee) and Alex Kidman (or his nominee), Shares (**Conversion Shares**) at the same issue price under the Placement and to issue 1 free attaching option for every 2 Shares subscribed for and issued (**Directors Options**) on the terms and conditions set out in Schedule 1, in lieu of unpaid expenses, fees and remuneration, as appropriate.

Subject to Shareholder approval under Resolution 11 the Company has agreed to issue members of management (or their nominees) Shares (**Management Conversion Shares**) at the same issue price under the Placement and to issue 1 free attaching option for every 2 Shares subscribed for and issued (**Management Options**) on the terms and conditions set out in Schedule 1 in lieu of unpaid remuneration.

Blue Ocean Equities Pty Ltd ACN 151 186 935 acted as lead manager to the Placement (**Lead Manager**) under the terms of a mandate letter between the Lead Manager and the Company (**Mandate**). The Lead Manager is entitled to receive a management fee in cash of 6% (excluding GST) of the gross proceeds raised under the Placement (**Management Fee**).

Under the Mandate, the Company has also agreed to issue the Lead Manager (or its nominee) 10,000,000 options on the terms and conditions set out in Schedule 1, subject to receipt of Shareholder approval under Resolution 6 (**Lead Manager Options**).

1.2 Use of funds

As announced on 5 December 2024, the funds raised from the Placement will primarily be utilised to accelerate the exploration program at the Merlin Diamond Project and for additional working capital.

The Company intends to apply the funds raised from the Placement as follows:

Use of Funds	Approximate Amount
Advancing the Merlin Project – exploration program	\$1,500,000
Costs of the Placement	\$250,000
General working capital	\$1,250,000
Total	\$3.00 million

2. RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF SHARES - TRANCHE 1 OF PLACEMENT

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

2.2 ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

As the issue of Tranche 1 Placement Shares does not fall within any of the specified exceptions to ASX Listing Rule 7.1 and has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Under ASX Listing Rule 7.4, if a company's shareholders approve an issue of equity securities after it has been made or agreed to be made, that issue or agreement to issue equity securities is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 (provided that the issue or agreement did not breach ASX Listing Rule 7.1).

By ratifying the issue of the Tranche 1 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to its 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares the subject of Resolution 1.

2.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% placement capacity under ASX 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 issue of those securities.

If Resolution 1 is passed, the base figure (i.e. variable "A") in which the Company's 15% placement capacity under ASX Listing Rule 7.1 is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued by the Company without prior Shareholder approval.

2.4 Resolution 1 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors and the Lead Manager seeking expressions of interest to participate in the Placement. None of the Tranche 1 Placement Shares are recipients are related parties of the Company;
- (b) the following Shareholders participated in Tranche 1 of the Placement and are considered Material Investors:
 - (i) Ilwella Pty Ltd ACN 003 220 371 – issued in aggregate 12,224,241 Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.1; and
 - (ii) Offelbar Pty Ltd ACN 616 028 918 – issued in aggregate 873,160 Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.1;
- (c) 43,518,299 Tranche 1 Placement Shares were issued pursuant to ASX Listing Rule 7.1;
- (d) the Tranche 1 Placement Shares issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 12 December 2024;
- (f) the issue price was \$0.02 per Tranche 1 Placement Share;
- (g) the purpose of Tranche 1 of the Placement was to raise \$870,366 (before costs). The Company intends to apply the funds raised from the issue as set out in Section 1.2;
- (h) the Shares are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue these Shares under its placement capacity under Listing Rule 7.1 (which issue occurred on 12 December 2024) and the commitment of the Company to issue one New Option for every two Shares subscribed for and issued, subject to Shareholder approval being obtained under this Resolution 1.; and
- (i) a voting exclusion statement is included in Resolution 1 of this Notice.

2.5 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 - ISSUE OF SHARES - TRANCHE 2 OF PLACEMENT**3.1 General**

As set out in Section 1, under Tranche 2 of the Placement, the Company proposes to issue 81,081,701 Shares (**Tranche 2 Placement Shares**) to professional and sophisticated investors (who are unrelated to the Company) at an issue price of \$0.02 per Share to raise a further \$1,621,634 (before costs), subject to Shareholder approval under Resolution 2.

3.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires Shareholder approval under ASX Listing Rule 7.1.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will be forced to find other avenues to raise funding to achieve its previously announced strategic objectives .

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

3.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2.

- (a) the Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Directors and the Lead Manager seeking expressions of interest to participate in the Placement and there are no related parties of the Company being issued Tranche 2 Placement Shares. The issue of Shares to Ronnie Beevor and Stuart Brown under Tranche 2 of the Placement are captured by Resolutions 3 and 4;
- (b) the following Shareholders participated in Tranche 2 of the Placement and are considered Material Investors:
 - (i) Ilwella Pty Ltd ACN 003 220 371 – issued in aggregate 22,775,759 Tranche 2 Placement Shares pursuant to ASX Listing Rule 7.1; and
 - (ii) Offelbar Pty Ltd ACN 616 028 918 – issued in aggregate 1,626,840 Tranche 2 Placement Shares pursuant to ASX Listing Rule 7.1;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 81,081,701;
- (d) the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Tranche 2 Placement Shares will occur on the same date;
- (f) the issue price will be \$0.02 per Tranche 2 Placement Share;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$1,621,634 (before costs). The Company intends to apply the funds raised from the issue as set out in Section 1.2;
- (h) the Shares are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue these Shares subject to Shareholder approval being obtained under this Resolution 2;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 2 of this Notice.

3.5 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 - ISSUE OF TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO RONNIE BEEVOR

4.1 General

In connection with Tranche 2 of the Placement, the Company is proposing, subject to the receipt of approval by Shareholders, to issue 5,000,000 Shares (**Related Party Shares**) at an issue price of \$0.020 and an aggregate of 2,500,000 free attaching Options (**Placement Options**) to Ronnie Beevor, a Director (or his nominee) to raise \$100,000 (before costs).

For the purposes of the Corporations Act and the Listing Rules, Ronnie Beevor is a Director and therefore a related party of the Company.

4.2 Listing Rule 10.11

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

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 approval from Shareholders.

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the Related Party Shares and Placement Options to Ronnie Beevor (or their nominee).

4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions of Chapter 2E; or
- (b) Shareholder approval is obtained prior to giving the financial benefit.

The proposed issue of the Related Party Shares and Placement Options constitutes the giving of a financial benefit.

The issue of the Related Party Shares and Placement Options to Ronnie Beevor is being undertaken on the same terms as the other non-related party participants in Tranche 2 of the Placement - so, the issue of the Related Party Shares falls within the "arm's length exception" as set out in section 210 of the Corporations Act. Accordingly, the Company is not required to seek Shareholder approval in respect of the issue of the Related Party Shares and Placement Options under Chapter 2E of the Corporations Act and is only required to seek Shareholder approval for the purposes of Listing Rule 10.11 under Resolution 3.

4.4 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with Listing Rule 10.11, the following information is provided in relation to Resolution 3:

- (a) the Related Party Shares and Placement Options proposed to be issued to Ronnie Beevor (or his respective nominee) are set out below:

Related Party	Number of Shares to be issued under Tranche 2	Number of Placement Options to be issued	Consideration
Ronnie Beevor	5,000,000	2,500,000	\$100,000

- (b) Ronnie Beevor is a related party of the Company for the purposes of Listing Rule 10.11.1 as he is a director of the Company;
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 1.
- (e) the Related Party Shares and Placement Options will be issued no later than no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Shares will occur on the same date;
- (f) the issue price will be \$0.020 per Related Party Share. Pursuant to the terms of the Placement, the issue price will be nil per Placement Option;

- (g) the issue of the Related Party Shares and Placement Options is not intended to remunerate or incentivise Ronnie Beevor;
- (h) the purpose of the issue of the Related Party Shares is to raise \$100,000 (before costs) in connection with Tranche 2 of the Placement. The Company intends to apply the funds raised from the issue as set out in Section 1.2. The Placement Options are being issued as part of the Placement. The issue of the Options was agreed as an incentive to encourage participation in the Placement. No funds will be raised from the issue of options. If all Placement Options the subject of this Resolution are exercised the Company will receive \$150,000. Any money received by the Company on exercise of the Placement Options will be used for working capital purposes;
- (i) the Related Party Shares and Placement Options are being issued under placement confirmation letters. These letters outlined the commitment of the Ronnie Beevor to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue the Related Party Shares and Placement Options subject to Shareholder approval being obtained under this Resolution 3; and
- (j) a voting exclusion statement is included in Resolution 3 of this Notice.

4.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Related Party Shares and Placement Options. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares and Placement Options to Ronnie Beevor (or his nominee). The Company will be forced to find other avenues to raise funding to achieve its previously announced strategic objectives.

4.6 Director recommendation

The Directors (other than Mr Beevor who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - ISSUE OF TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO STUART BROWN

5.1 General

In connection with Tranche 2 of the Placement, the Company is proposing, subject to the receipt of approval by Shareholders, to issue 3,925,200 Shares (**Related Party Shares**) at an issue price of \$0.020 and an aggregate of 1,962,600 free attaching Options (**Placement Options**) to Stuart Brown, a Director (or his nominee) to raise \$78,504 (before costs).

For the purposes of the Corporations Act and the Listing Rules, Stuart Brown is a Director and therefore a related party of the Company.

5.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in section 4.2.

The issue of Related Party Shares and Placement Options to Stuart Brown (or his nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the Related Party Shares and Placement Options to Stuart Brown (or their nominee).

5.3 Chapter 2E of the Corporations Act

See section 4.3 for a summary of Chapter 2E.

The issue of the Related Party Shares and Placement Options to Stuart Brown is being undertaken on the same terms as the other non-related party participants in Tranche 2 of the Placement - so, the issue of the Related Party Shares falls within the "arm's length exception" as set out in section 210 of the Corporations Act. Accordingly, the Company is not required to seek Shareholder approval in respect of the issue of the Related Party Shares and Placement Options under Chapter 2E of the Corporations Act and is only required to seek Shareholder approval for the purposes of Listing Rule 10.11 under Resolution 4.

5.4 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with Listing Rule 10.11, the following information is provided in relation to Resolution 4

- (a) the Related Party Shares and Placement Options proposed to be issued to Stuart Brown (or his respective nominee) are set out below:

Related Party	Number of Shares to be issued under Tranche 2	Number of Placement Options to be issued	Consideration
Stuart Brown	3,925,200	1,962,600	\$78,504

- (b) Stuart Brown is a related party of the Company for the purposes of Listing Rule 10.11.1 as he is a director of the Company;
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 1.
- (e) the Related Party Shares and Placement Options will be issued no later than no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Shares will occur on the same date;
- (f) the issue price will be \$0.020 per Related Party Share. Pursuant to the terms of the Placement, the issue price will be nil per Placement Option;
- (g) the issue of the Related Party Shares and Placement Options is not intended to remunerate or incentivise Stuart Brown;
- (h) the purpose of the issue of the Related Party Shares is to raise \$78,504 (before costs) in connection with Tranche 2 of the Placement. The Company intends to apply the funds raised from the issue as set out in Section 1.2. The Placement Options are being issued as part of the Placement. The issue of the Options was agreed as an incentive to encourage participation in the Placement. No funds will be raised from the issue of options. If all Placement Options the subject of this Resolution are exercised the Company will receive \$117,756. Any money received by the Company on exercise of the Placement Options will be used for working capital purposes;

- (i) the Related Party Shares and Placement Options are being issued under placement confirmation letters. These letters outlined the commitment of the Stuart Brown to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue the Related Party Shares and Placement Options subject to Shareholder approval being obtained under this Resolution 4; and
- (j) a voting exclusion statement is included in Resolution 4 of this Notice.

5.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Related Party Shares and Placement Options. In addition, the issue of the Tranche 2 Placement Shares the subject of this Resolution will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares and Placement Options to Ronnie Beevor (or his nominee). The Company will be forced to find other avenues to raise funding to achieve its previously announced strategic objectives.

5.6 Director recommendation

The Directors (other than Mr Brown who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 - ISSUE OF OPTIONS

6.1 General

As set out in Section 1, the Company proposes to issue 62,300,000 Placement Options (on a 1:2 basis to Placement participants), subject to Shareholder approval.

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Placement Options.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

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

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

6.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Placement Options will be issued to certain professional and sophisticated investors identified by the Directors and Lead Managers who participated in the Placement. Refer to Sections 2.4 and 3.4 for further details of the participants of the Placement;
- (b) the maximum number of Placement Options to be issued is 62,300,000;
- (c) the Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Placement Options will occur on the same date;
- (e) pursuant to the terms of the Placement, the issue price will be nil per Placement Option. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the Placement Options are being issued as part of the Placement. The Placement Options are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue these Shares subject to Shareholder approval being obtained under this Resolution 2. If all Placement Options the subject of Resolution 5 are exercised the Company will receive \$3,738,000. The Company intends to use the funds raised from the exercise of the Placement Options the subject of Resolution 5 for working capital purposes;
- (g) the Shares are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.02 per Share, the commitment of the Company to issue these Shares and to issue one New Option for every two Shares subscribed for and issued, subject to Shareholder approval being obtained under this Resolution 5.;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

6.5 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 - ISSUE OF LEAD MANAGER OPTIONS

7.1 General

As set out in Section 1, the Company proposes to issue 10,000,000 Lead Manager Options to Blue Ocean Equities Pty Ltd ACN 151 186 935 (or its nominee), subject to the receipt of Shareholder approval under Resolution 6.

7.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires Shareholder approval under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Lead Manager Options.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. The Company would then likely proceed to issue the Lead Manager Options to the Lead Manager at such time as it has available placement capacity under ASX Listing Rule 7.1.

7.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options will be issued to the Lead Manager (or its nominee);
- (b) the maximum number of Lead Manager Options to be issued is 10,000,000;
- (c) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Lead Manager Options will occur on the same date;
- (e) pursuant to the Mandate, the issue price will be \$0.016 per Lead Manager Option and the Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (f) the Lead Manager Options are being issued as part of the agreed fee payable to the Lead Manager under the terms of the Mandate and in consideration for services provided to the Company;
- (g) the Lead Manager Options are being issued under the terms of the Mandate. Refer to Section 7.5 for a summary of the material terms of the Mandate as required under ASX Listing Rule 7.3.7;
- (h) the proceeds received from the exercise (if any) of the Lead Manager Options will be used for general working capital purposes. If all Lead Manager Options are exercised the Company will receive \$600,000. The Company intends to apply the funds raised from the exercise of the Lead Manager Options the subject of Resolution 6 for working capital purposes;
- (i) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 6 of this Notice.

7.5 Lead Manager Mandate

As required under ASX Listing Rule 7.3.7, the following information relating to the material terms of the Mandate is provided in respect of Resolution 6:

- (a) The Company has agreed to pay to the Lead Manager a management fee in cash of 6% of the gross proceeds raised under the Placement (**Management Fee**).
- (b) The Company has also agreed to issue the Lead Manager 10,000,000 Lead Manager Options on the terms and conditions set out in Schedule 1 of this Notice.
- (c) Either the Company or the Lead Manager may terminate the Mandate by 14 days' written notice to the other party. The Mandate contains other customary termination rights for an agreement of this nature relating to breaches of obligations by either party.
- (d) The Company is required to provide customary warranties and indemnities in favour of the Lead Manager for an agreement of this nature, including but not limited to the Company indemnifying the Lead Manager for a material breach of the Company's obligations under the Mandate (but only to the extent that the Lead Manager's fraud, negligence or wilful default did not cause or contribute to the loss).

7.6 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

8. RESOLUTIONS 7, 8, 9 AND 10 - ISSUE OF SHARES TO DIRECTORS FOR OUTSTANDING EXPENSES, FEES AND REMUNERATION

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares to each of Miles Kennedy, Stuart Brown, Nick Selby and Alex Kidman (being current directors) (together, the **Participating Directors**) (**Conversion Shares**) in lieu of expenses, director fees and remuneration owed to the Participating Directors by the Company (**Amount Owing**) at a \$0.02 deemed conversion price (**Deemed Conversion Price**). The Deemed Conversion Price is equal to the issue price under the Placement.

In addition to the issue of the Conversion Shares, the Participating Directors will be issued one free attaching Option for every two Conversion Shares issued to the Participating Directors under Resolutions 7, 8, 9 and 10 on the terms and conditions contained in Schedule 1.

The Amount Owing to each Director, the number of Conversion Shares and the number of Directors Options to be issued to each Participating Director, is set out below.

Director	Amount Owing	Number of Conversion Shares	Number of Directors Options
Miles Kennedy (Resolution 7)	\$46,004	2,300,200	1,150,100
Stuart Brown (Resolution 8)	\$106,000	5,300,000	2,650,000
Nick Selby (Resolution 9)	\$60,000	3,000,000	1,500,000

Alex Kidman (Resolution 10)	\$24,972	1,248,600	624,300
Total	\$236,976	11,848,800	5,924,400

Resolutions 7, 8, 9 and 10 seek Shareholder approval for the issue of the Conversion Shares and Directors Options to the Participating Directors in lieu of the Company having to pay the Participating Directors the Amounts Owing to them in cash.

8.2 Chapter 2E of the Corporations Act

See section 4.3 for a summary of Chapter 2E.

The issue of Conversion Shares and Director Options to the Participant Directors constitutes the giving of a financial benefit and each of the Participating Directors are related parties of the Company by virtue of Directors.

As the Conversion Shares and Director Options are proposed to be issued to four Directors of the Company, 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 Conversion Shares and Director Options. Accordingly, Shareholder approval for the issue of Conversion Shares and Director Options to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

8.3 Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in section 4.2.

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

Resolutions 7, 8, 9 and 10 seek the required Shareholder approval for the issue of the Conversion Shares and Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 7, 8, 9 and 10 are passed, the Company will be able to proceed with the issue of the Conversion Shares and Director Options to the Participating Directors within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Conversion Shares and Director Options will occur on the same date.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Conversion Shares and Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Shares and Director Options will not use up any of the Company's 15% annual placement capacity. In addition, the issue of the Tranche 2 Placement Shares will be excluded

from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

Further, the issue of the Conversion Shares and Director Options is to satisfy the Amount Owning to the Participating Directors and therefore to improve the Company's balance sheet by reducing the Company's liabilities and conserving its cash balance.

If Resolutions 7, 8, 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Conversion Shares and Director Shares, and will need to satisfy the Amounts Owning by repaying the amounts owed by the Company to the Participating Directors in cash.

8.5 Technical information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7, 8, 9 and 10:

- (a) the Conversion Shares and Director Options will be issued to the following persons:
 - (i) Miles Kennedy (or his nominee) pursuant to Resolution 7;
 - (ii) Stuart Brown (or his nominee) pursuant to Resolution 8;
 - (iii) Nick Selby (or his nominee) pursuant to Resolution 9; and
 - (iv) Alex Kidman (or his nominee) pursuant to Resolution 10,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director, or in the case of Nick Selby, who resigns effective 31 December 2024, by virtue of being a Director within the past 6 months;
- (b) the maximum number of Conversion Shares to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 11,848,000 comprising:
 - (i) up to 2,300,200 Conversion Shares to Miles Kennedy (or his nominee) pursuant to Resolution 7;
 - (ii) up to 5,300,000 Conversion Shares to Stuart Brown (or his nominee) pursuant to Resolution 8;
 - (iii) up to 3,000,000 Conversion Shares to Nick Selby (or his nominee) pursuant to Resolution 9; and
 - (iv) up to 1,248,600 Conversion Shares to Alex Kidman (or his nominee) pursuant to Resolution 10;
- (c) the maximum number of Director Options to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 5,924,400 comprising:
 - (i) up to 1,150,100 Director Options to Miles Kennedy (or his nominee) pursuant to Resolution 7;
 - (ii) up to 2,650,000 Director Options to Stuart Brown (or his nominee) pursuant to Resolution 8;
 - (iii) up to 1,500,000 Director Options to Nick Selby (or his nominee) pursuant to Resolution 9; and

- (iv) up to 624,300 Director Options to Alex Kidman (or his nominee) pursuant to Resolution 10;
- (d) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Conversion Shares and Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Conversion Shares will occur on the same date;
- (f) no funds will be raised from the issue of the Conversion Shares as the Conversion Shares are being issued in consideration for the Amounts Owed to each Director.;
- (g) the Director Options will be issued on the terms and conditions set out in Schedule 1;
- (h) no funds will be raised from the issue of Director Options. The Company will receive \$494,244 on the exercise of all of the Director Options. The Company intends to apply the funds raised from the exercise of the Director Options the subject of Resolutions 7, 8, 9 and 10 for working capital purposes;
- (i) the purpose of the issue of the Conversion Shares and Director Options is to remunerate the current Directors which will allow the Company to spend a greater proportion of its cash reserves on its operations than if the Company were to pay the Amounts Owing in cash. The Directors therefore regard this as a cost effective way to remunerate the Participating Directors;
- (j) the total remuneration package for each of the Participating Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	FY ended 31 December 2023 (USD)	FY 2024 Estimate (USD)
Miles Kennedy	132,719	106,221
Stuart Brown	-	100,026
Nick Selby ²	624,291	550,913
Alex Kidman	296,657	351,715

- (k) the Conversion Shares and Director Options are being issued under letter agreements. These letters outline the commitment of the Participating Directors to subscribe for Conversion Shares at a deemed issue price of \$0.02 per Conversion Share and 1 Director Option for every 2 Conversion Shares issued in lieu of the cash amounts owed to the Participating Directors, as well as the commitment of the Company to issue these Conversion Shares and Director Options, subject to Shareholder approval being obtained under Resolutions 7, 8, 9 and 10;
- (l) the value of the Director Options and the pricing methodology is set out in Schedule 2 which notes the value of each Director Option as \$0.0084;
- (m) the relevant interests of the Participating Directors in the securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Director	Shares	Options	Performance Rights
Miles Kennedy	623,363 ¹	-	-
Stuart Brown	-	-	-
Nick Selby	677,569 ²	-	298,800 ³
Alex Kidman	402,686 ⁴	-	1,064,395 ⁵

Notes:

1. 570,030 Shares held directly by Mr Kennedy, 53,333 Shares held indirectly by Mrs Janet Kennedy (spouse).
2. 677,569 Shares held indirectly by Ms Diana Pera Selby (spouse).
3. 298,800 Performance Rights held indirectly by Ms Diana Pera Selby (spouse), subject to various vesting conditions.
4. 308,012 Shares held directly by Mr Kidman, 94,674 Shares held indirectly by Mrs Vinie Kidman (spouse).
5. 737,645 Unlisted Performance Rights held directly by Mr Kidman, subject to vesting rights and 326,750 Unlisted Performance Rights held indirectly by Mrs Vinie Kidman (spouse).

Post issue of the Conversion Shares to Participating Directors

Director	Shares	Options	Performance Rights
Miles Kennedy	2,923,563	1,150,100	-
Stuart Brown	5,300,000	2,650,000	-
Nick Selby	3,677,569	1,500,000	298,800
Alex Kidman	1,651,286	624,300	1,064,395

- (n) if the Conversion Shares issued to the Directors are exercised, a total of 11,848,000 Shares would be issued. This will increase the number of Shares on issue from 333,640,298 (being the total number of Shares on issue as at the date of this Notice) to 345,489,098 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.4% comprising 0.85% by Miles Kennedy, 1.53% by Stuart Brown, 1.06% by Nick Selby and 0.48% by Alex Kidman;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- (i) Highest: \$0.135
 - (ii) Lowest: \$0.020
 - (iii) Last: \$0.023
- (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 Resolutions 7, 8, 9 and 10; and
- (q) a voting exclusion statement and a voting prohibition statement for Resolutions 7, 8, 9 and 10 is included in the relevant Resolutions.

8.6 Director recommendation

Each Participating Director has a material personal interest in the outcome of Resolutions 7, 8, 9 and 10 on the basis that all of the Participating Directors (or their nominees) are to be issued Conversion Shares should Resolutions 7, 8, 9 and 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7, 8, 9 and 10 of this Notice.

9. RESOLUTION 11 – ISSUE OF SHARES TO KEY MANAGEMENT PERSONNEL IN LIEU OF REMUNERATION

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to convert amounts owing (in remuneration) to members of management that are not related parties (together, the **Participating Management Personnel**) into Shares (**Management Conversion Shares**) and Options (**Management Options**) on the terms and conditions set out below.

Accordingly, Resolution 11 seeks Shareholder approval to issue 4,626,000 Management Conversion Shares and 2,313,000 Management Options to satisfy \$92,520 owed to the Participating Management Personnel.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 3.2

The proposed issue of the Management Conversion Shares and Management Options does not fall within any of the exceptions in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires Shareholder approval under ASX Listing Rule 7.1.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Management Conversion Shares and Management Options.

9.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Management Conversion Shares and Management Options will be issued to certain Management Personnel of the Company;
- (b) the maximum number of Management Conversion Shares to be issued is 4,626,000;
- (c) the maximum number of Management Options to be issued is 2,313,000;
- (d) the Management Conversion Shares and Management Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Management Conversion Shares and Management Options will occur on the same date;
- (e) the Management Conversion Shares are fully paid ordinary shares. The Management Options will be issued on the terms and conditions set out in Schedule 1;
- (f) no funds will be raised from the issue of the Management Conversion Shares and Management Options as they are being issued, in consideration for the amounts owed to the Participating Management Personnel. The Company will receive \$138,780 on the exercise of all of the Management Options the Company intends to apply the funds

raised from the exercise of the Director Options the subject of Resolution 11 for working capital purposes;

- (g) the Management Conversion Shares and Management Options are being issued under letter agreements. These letters outline the commitment of Management Personnel to subscribe for Management Conversion Shares at a deemed issue price of \$0.02 per Conversion Share and 1 Management Option for every 2 Management Conversion Shares issued in lieu of the cash amounts owed to the members of Management Personnel, as well as the commitment of the Company to issue these Management Conversion Shares and Management Options, subject to Shareholder approval being obtained under this Resolution 11;
- (h) the purpose of the issue of the Management Conversion Shares and Management Options is to remunerate the current management personnel in a cost-effective way which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if the Company paid the amounts owing to management personnel in unpaid remuneration in cash;
- (i) the Management Conversion Shares and Management Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 11 of this Notice.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Management Conversion Shares and Management Options. In addition, the issue of the Management Conversion Shares and Management 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 11 is not passed, the Company will not be able to proceed with the issue of the Management Conversion Shares and Management Options, and the amount owed by the Company to the Participating Management Personnel will need to be repaid in cash.

9.5 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

10. RESOLUTION 12 – ISSUE OF SHARES AND OPTIONS UNDER SECURITIES PURCHASE PLAN

10.1 General

On 11 December 2024, the Company also announced that it will offer a non-underwritten securities purchase plan (**SPP**) to existing Eligible Shareholders at a price of \$0.02 cent per Share to raise up to a further \$1.5 million (before costs) through the issue of up to 75 million Shares (**SPP Shares**) on the same terms as the Placement. Under the SPP, the Company will also offer one free attaching Option for every two SPP Shares subscribed for (**SPP Options**). The Company will accept oversubscriptions to raise a maximum total of approximately \$2 million (before costs). Accordingly, pursuant to the SPP and subject to Shareholder approval, the Company intends to issue up to 37,500,000 SPP Options (50,046,044 SPP Options if the SPP is fully oversubscribed) (subject to rounding) . The funds raised from the SPP will be used for the purposes set out below.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 3.2

The proposed issue of the SPP Shares and SPP Options does not fall within any of the exceptions in ASX Listing Rule 7.2 because:

- (a) the issue of free attaching SPP Options does not satisfy the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
- (b) the issue price per SPP Share is less than 80% of the relevant five-day volume weighted average market price (VWAP) of Shares, being the maximum discount permitted under Listing Rule 7.2 Exception 5, using the VWAP before the day the SPP Offer was announced, and not forecasting what the VWAP will be prior to the issue of the SPP Shares; and
- (c) because there are no pre-existing Options in the same class as the proposed SPP Options, it is not possible to satisfy the VWAP requirements of Listing Rule 7.2 Exception 5 in relation to the proposed SPP Options.

exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires Shareholder approval under ASX Listing Rule 7.1.

10.3 Technical information required by ASX Listing Rule 7.3

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

- (a) the SPP Shares and SPP Options will be issued to Eligible Shareholders of the Company;
- (b) the maximum number of SPP Shares that the Company may issue is 100,092,089 (if the SPP is fully oversubscribed) and the maximum number of SPP Options that the Company may issue is one SPP Option for every two SPP shares equating to approximately 50,046,044 (if the SPP is fully oversubscribed) (subject to rounding);
- (c) the SPP Shares and SPP Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). Subject to the receipt of shareholder approval, it is expected that the SPP Shares and SPP Options will be issued on 30 January 2025 as detailed in the timetable for the SPP announced on 11 December 2024 (subject to any extensions);
- (d) the SPP Shares will be issued at an issue price of \$0.02 per SPP Share and the SPP Options at \$nil per SPP Option as these are free attaching on the basis of one free SPP Option for every two SPP Shares subscribed for, rounded down;
- (e) all of the SPP Shares will be fully paid ordinary shares on the same terms and conditions as the Company's existing Shares. The SPP Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the purpose of the issue of the SPP Shares is to raise a targeted \$1.5 million (before costs) (approximately \$2 million if fully oversubscribed) which will be used to further accelerate the exploration program at the Merlin Diamond Project and for working capital purposes. The SPP Options are being issued as an incentive to encourage participation in the SPP and to ensure Eligible Shareholders are entitled to Options on the same terms as participants under the Placement. No funds will be raised from the issue of the SPP Options, the Company will receive \$2,250,000 on exercise of all SPP Options under the targeted SPP Offer (\$3,002,762.7 if the SPP Offer is fully

oversubscribed) in the event the SPP Options are exercised, it is anticipated that the funds will be applied towards working capital;

- (g) the SPP Shares and SPP Options are to be issued under a prospectus issued under section 713 of the Corporations Act to be lodged on or about 20 December that will detail:
 - (i) the price of each SPP Share;
 - (ii) the proposed issue date of each SPP Shares and SPP Options; and •
 - (iii) that for every two SPP Shares issued, one free attaching SPP Option would be issued;
- (h) the SPP Shares and SPP Options are not being issued under, or to fund, a reverse takeover; and
- (i) A voting exclusion has not been included as the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9..

10.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options. In addition, the issue of the SPP Shares and SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options. There will therefore be no SPP Shares and no free attaching SPP Options to the SPP Shares and the Company may need to propose an SPP at a future time.

10.5 Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors.

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 Lucapa Diamond Company Limited (ACN 111 501 663).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Shareholders means Shareholders of the Company who are registered holders of Shares at 5.00pm (WST) on Tuesday, 10 December, 2024, and who have a registered address in Australia and New Zealand.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and its subsidiaries;

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 Blue Ocean Equities Pty Ltd ACN 151 186 935.

Material Investor means:

- (a) a related party of the Company;
- (b) a member of Key Management Personnel;
- (c) a substantial holder in the Company;
- (d) an advisor to the Company,

or an associate of any of the above and the securities agreed to be issued constitute more than 1% of the Company's anticipated issued capital.

Meeting means the meeting convened by the Notice.

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

Option means an option to subscribe for or acquire a Share.

Proxy Voting Form means the proxy voting 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.

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

Shareholder means a registered holder of a Share.

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

**SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT, DIRECTORS, LEAD
MANAGER, MANAGEMENT CONVERSION OPTIONS AND SPP OPTIONS**

- (a) Definitions for the purposes of the terms and conditions of the Options:
- (i) **ASX** means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange (as applicable).
 - (ii) **ASX Listing Rules** means the official listing rules of ASX.
 - (iii) **Company** means Lucapa Diamond Company Limited (ABN 44 111 501 663).
 - (iv) **Option Holder** means the person or persons registered as the holder of one or more Options from time to time.
 - (v) **Corporations Act** means Corporations Act 2001 (Cth).
 - (vi) **Expiry Date** means 5.00pm (WST) on the date that is 3 years after the Issue Date.
 - (vii) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising Options.
 - (viii) **Issue Date** means the date on which the Options are issued to the holder.
 - (ix) **Share** means a fully paid ordinary share in the capital of the Company.
 - (x) **WST** means Australian Western Standard Time.
- (b) Each Option carries the right to subscribe for one Share upon exercise.
- (c) Subject to paragraph (j), the amount payable upon exercise of an Option will be \$0.06 (**Exercise Price**).
- (d) Options may be exercised by the Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date. Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) Each Exercise Notice must state the number of Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) to the Company of an amount (**Application Monies**) being the result of the Exercise Price multiplied by the number of Options being exercised.
- (f) Within 5 Business Days after receipt of a properly executed Exercise Notice and Application Monies in cleared funds in respect of the exercise of any Options, the Company will:
- (i) issue the resultant Shares and deliver notification of shareholdings;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (iv) If a notice delivered under paragraph (f)(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.
- (g) Shares issued pursuant to an exercise of Options will rank, from the date of issue, *pari passu* with existing Shares in all respects.
- (h) Options carry no right to participate in pro rata issues of securities to Shareholders unless the Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
- (i) Each Option Holder will be notified by the Company of any proposed pro rata issue of securities to Shareholders a reasonable period prior to the record date set for that pro rata issue to give the Option Holder the opportunity to exercise the Options in sufficient time to receive, before that record date, Shares issued on the exercise of Options entitling participation in the pro rata issue.
- (j) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of all the Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (k) Except as noted in paragraph (j) above, 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) The Company will apply for quotation of the Options on the ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities under the ASX Listing Rules are satisfied. If official quotation of the Options is not granted by ASX the Options will not be quoted.
- (m) Subject at all times to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (if and for so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.

SCHEDULE 2 - VALUATION OF DIRECTOR OPTIONS

The Company has valued the Director Options proposed to be issued to the Directors pursuant to Resolutions 7 to 10 using the Binomial Option valuation methodology. The valuation of an option using the Binomial Option valuation methodology is a function of a number of variables.

The valuation of the Director Options has been prepared using the following assumptions:

Variable	Input
Share price	\$0.024
Exercise price	\$0.06
Risk free interest rate	4.26%
Volatility	84%
Time (years to expiry)	3 years

For the purposes of calculating the value of each Director Option, the Company has:

- (a) assumed the Share price is \$0.024, which was the closing price of Shares on ASX on 10 December 2024, being the date of valuation of the Director Options;
- (b) assumed the exercise price is \$0.06, being the price equal to a 250% premium to the closing price of Shares on ASX on 10 December 2024, being the date of valuation of the Director Options;
- (c) used a risk free interest rate of 4.26% (estimated based on the 10-year Australian treasury bond rate as at the date of valuation of the Director Options);
- (d) used a volatility of the Share price of 84% based on the 9 month historic volatility for the Company's Share price; and
- (e) assumed that the Director Options are issued on 10 December 2024.

Based on the above, the Company has calculated an indicative value of one Director Option to be \$0.0084. Accordingly, an indicative value of all Director Options proposed to be issued pursuant to Resolutions 7 to 10 is \$49,765 comprising:

Director	Indicative value of Director Options
Mr Miles Kennedy	\$9,661
Mr Stuart Brown	\$22,260
Mr Nick Selby	\$12,600
Mr Alex Kidman	\$5,244

Any change in the variables applied in the Binomial Model calculation between the date of the valuation (10 December 2024) and the date the Director Options are granted would have an impact on their value.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 20 January 2025**, 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.



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