



ACN 108 456 444

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)

DATE: 5 June 2025

PLACE: Stantons (Boardroom)
Level 2, 40 Kings Park Road
West Perth, WA 6005

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.

For personal use only



ACN 108 456 444

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the a General Meeting of Shareholders of New World Resources Limited (the **Company**) will be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 on Thursday, 5 June 2025 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://newworldres.com/wp-content/uploads/NoticeOfGeneralMeeting5June25.pdf>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Tuesday, 3 June 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at icunningham@newworldres.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Tuesday, 3 June 2025. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at icunningham@newworldres.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.newworldres.com.

CONTENTS

BUSINESS OF THE MEETING	4
EXPLANATORY STATEMENT	10
GLOSSARY	24
SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR RIGHTS.....	26
SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE PLAN	27
SCHEDULE 3 – VALUATION OF DIRECTOR RIGHTS	29
SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS	30

IMPORTANT INFORMATION

Time and place of Meeting

A General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Thursday, 5 June 2025 at:

Stantons (Boardroom)
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Your vote is important

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

Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company’s Directors have determined that all Shares of the Company that are on issue at 5pm (WST) on Tuesday, 3 June 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder’s vote is to be cast on each item of business, and the Chair must follow Shareholder’s instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder’s attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Tuesday, 3 June 2025.**

BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 416,271,828 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 283,728,172 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – RICHARD HILL

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

"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Mr Richard Hill (or his nominee) on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Hill (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of this Resolution by:

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

4. RESOLUTION 4 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MICHAEL HAYNES

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

"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 7,500,000 Shares to Mr Michael Haynes (or his nominee) on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Haynes (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of this Resolution by:

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

5. RESOLUTION 5 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – ANTHONY POLGLASE

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

"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Anthony Polglase (or his nominee) on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Anthony Polglase (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of this Resolution by:

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

6. RESOLUTION 6 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – NICHOLAS WOOLRYCH

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

"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Mr Nicholas Woolrych (or his nominee) on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Nicholas Woolrych (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of this Resolution by:

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

7. RESOLUTION 7 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – GILMOUR CLAUSEN

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

"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares to Mr Gilmour Clausen (or his nominee) on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gilmour Clausen (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of this Resolution by:

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

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GILMOUR CLAUSEN

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

"That, for the purposes of Listing Rule 10.14 and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights under the Long-Term Incentive Plan to Mr Gilmour Clausen (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan in respect of which the approval is sought, being Mr Gilmour Clausen and any Associate of Gilmour Clausen. However, the Company need not disregard a vote if:

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

Voting Prohibition for Resolutions – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast by or on behalf Mr Gilmour Clausen or his Associates.

However, this does not prevent the casting of a vote on the Resolutions if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on the Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on the Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 9 – GIVING POTENTIAL TERMINATION BENEFITS TO GILMOUR CLAUSEN

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

"That, subject to passing Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Gilmour Clausen (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Gilmour Clausen or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mr Gilmour Clausen or his Associates.

10. RESOLUTION 10 – GIVING POTENTIAL TERMINATION BENEFITS TO WARWICK AMOS

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

"That, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Warwick Amos (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Warwick Amos or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mr Warwick Amos or his Associates.

Dated: 3 April 2025

By order of the Board



IAN CUNNINGHAM
COMPANY SECRETARY

EXPLANATORY STATEMENT

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

1. BACKGROUND TO PLACEMENT RESOLUTIONS

On 7 March 2025, the Company announced a placement to raise \$14.0 million, before costs, via the issue of 700,000,000 Shares (**Placement Shares**) at an issue price of \$0.020 each (**Placement**). The Company issued the Placement Shares on 13 March 2025, on the following basis:

- (a) 416,271,828 Shares issued pursuant to Listing Rule 7.1 (**Placement 7.1 Shares**); and
- (b) 283,728,172 Shares issued pursuant to Listing Rule 7.1A (**Placement 7.1A Shares**).

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1 Shares and Placement 7.1A Shares respectively.

Directors Hill, Haynes, Polglase, Woolrych and Clausen propose to participate in the Placement (on the same terms and conditions as the non-related party Placement participants) and be issued an aggregate of 26,500,000 Shares, which are the subject of Resolutions 3 to 7, as follows

- (c) 2,500,000 Shares to be issued to Mr Richard Hill (or his nominee) – the subject of Resolution 3;
- (d) 7,500,000 Shares to be issued to Mr Michael Haynes (or his nominee) – the subject of Resolution 4;
- (e) 1,000,000 Shares to be issued to Mr Anthony Polglase (or his nominee) – the subject of Resolution 5;
- (f) 500,000 Shares to be issued to Mr Nicholas Woolrych (or his nominee) – the subject of Resolution 6;
- (g) 15,000,000 Shares to be issued to Mr Gilmour Clausen (or his nominee) – the subject of Resolution 7,

(together, the **Director Placement Shares**).

Additionally, a further 5,500,000 Shares are to be issued to certain of the Company's senior management personnel, as part of the Placement, pursuant to the Company's existing placement capacity.

2. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT 7.1 SHARES

2.1 Background

As stated in section 1 of the Explanatory Statement, Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1 Shares that were issued without Shareholder approval using the Company's existing capacity under Listing Rule 7.1.

2.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of

Listing Rule 7.1 and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement 7.1 Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 416,271,828 Placement 7.1 Shares under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement 7.1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

If Resolution 1 is not passed, the issue of the Placement 7.1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

2.3 Technical information required by Listing Rule 7.5

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

(a) Identity of the persons to whom securities were issued

Apart from the issue of Shares to certain of the Company's senior management personnel, the Placement 7.1 Shares were issued to institutional, sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by participating brokers. None of the investors were material investors in the Company¹ other than RCF Opportunities Fund II L.P., a substantial holder in the Company, who subscribed for an additional 100,000,000 Shares under the Placement.

(b) The number and class of securities issued

416,271,828 Shares were issued pursuant to Listing Rule 7.1.

The Placement Shares are fully paid ordinary shares in the capital of the Company.

(c) A summary of the material terms of the securities

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) Issue date

The Placement Shares were issued on 13 March 2025.

(e) Issue price

The issue price was \$0.020 per Placement Share.

(f) Purpose of the issue

Funds raised from the Placement will be used to:

- (i) progress the Antler Copper Project Definitive Feasibility Study;
- (ii) secure federal and state permits and approvals;
- (iii) advance exploration and site activities;
- (iv) progress corporate and financing initiatives; and

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(v) apply to offer costs and working capital.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 1 is included in the Business of the Meeting section of this Notice of Meeting.

2.4 Board recommendation

The Board believes that the ratification of the issue of the Placement 7.1 Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT 7.1A SHARES

3.1 Background

As stated in section 1 of the Explanatory Statement, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1A Shares.

3.2 Regulatory requirements

Listing Rule 7.1A provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 10% (under Listing Rule 7.1A) of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement 7.1A Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of issue of the Placement 7.1A Shares.

Listing Rule 7.4 sets out an exception to 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement 7.1A Shares, the Company did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. Accordingly, under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 283,728,172 Placement 7.1A Shares under Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Placement 7.1A Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement 7.1A Shares.

If Resolution 2 is not passed, the issue of the Placement 7.1A Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1A Shares.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) **Identity of the persons to whom securities were issued**

Apart from the issue of Shares to certain of the Company's senior management personnel, the Placement 7.1A Shares were issued to institutional, sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by participating brokers. None of the investors were material investors in the Company² other than RCF Opportunities Fund II L.P., a substantial holder in the Company, who subscribed for an additional 100,000,000 Shares under the Placement.

(b) **The number and class of securities issued**

283,728,172 Shares were issued pursuant to Listing Rule 7.1A.

The Placement 7.1A Shares are fully paid ordinary shares in the capital of the Company.

(c) **A summary of the material terms of the securities of the securities**

The Placement 7.1A Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) **Issue date**

The Placement 7.1A Shares were issued on 13 March 2025.

(e) **Issue price**

The issue price was \$0.020 per Placement 7.1A Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used to:

- (i) progress the Antler Copper Project Definitive Feasibility Study;
- (ii) secure federal and state permits and approvals;
- (iii) advance exploration and site activities;
- (iv) progress corporate and financing initiatives; and
- (v) apply to offer costs and working capital.

(g) **Voting exclusion statement**

A voting exclusion statement for Resolution 2 is included in the Business of the Meeting section of this Notice of Meeting.

3.4 Board recommendation

The Board believes that the ratification of the issue of the Placement 7.1A Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 7 – RELATED PARTY PARTICIPATION IN THE PLACEMENT

4.1 Background

Resolutions 3 to 7 seek approval to issue the Director Placement Shares to Messrs Hill, Haynes, Polglase, Woolrych and Clausen, or their respective nominees.

Resolutions 3 to 7 are not dependent on one another.

4.2 Regulatory requirements

(a) **Section 195(4) Corporations Act**

The Directors have a material personal interest in the outcome of Resolutions 3 to 7 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 3 to 7 are concerned with the issue of securities to those Directors.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's Key Management Personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors accordingly seek Shareholder approval under section 195(4) of the Corporations Act.

(b) **Chapter 2E Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (i) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (ii) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company and their immediate family. As such, Messrs Hill, Haynes, Polglase, Woolrych and Clausen (or their nominees) directors of the Company, are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

Each issue of the Director Placement Shares to Messrs Hill, Haynes, Polglase, Woolrych and Clausen (or their nominees) under Resolutions 3 to 7 constitutes the provision of a financial benefit to a related party under section 228 of the Corporations Act by virtue of each issue being to Directors of the Company.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given Messrs Hill, Haynes, Polglase, Woolrych and Clausen (or their nominees) will be participating in the Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board is of the view that each issue of the Director Placement Shares, pursuant to Resolutions 3 to 7 respectively, constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under section 208 of the Corporations Act is not required.

(c) **Listing Rule 10.11**

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to any of the following, without the approval of ordinary shareholders:

- (i) a related party;
- (ii) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the entity;
- (iii) person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an associate of a person referred to in items (i) to (iii) above; or
- (v) a person whose relationship with the entity, or a person referred to items (i) to (iv) above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and members of the directors' immediate families.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 3 to 7 propose the issue of securities to Messrs Hill, Haynes, Polglase, Woolrych and Clausen (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 3 to 7 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Shareholders approve any of Resolutions 3 to 7, as applicable to each Director, the Company will be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 7, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve any of Resolutions 3 to 7, as applicable to each Director, the Company will not be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 7, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

Resolutions 3 to 7 are not dependent on one another.

4.3 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3 to 7:

(a) Names of persons to receive securities

The Director Placement Shares will be issued to Messrs Hill, Haynes, Polglase, Woolrych and Clausen (or their respective nominees).

(b) Nature of relationship between person to receive securities and the Company

Messrs Hill, Haynes, Polglase, Woolrych and Clausen are all Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of Director Placement Shares to be issued are:

- (i) 2,500,000 Shares to be issued to Mr Richard Hill (or his nominee); and
- (ii) 7,500,000 Shares to be issued to Mr Michael Haynes (or his nominee); and
- (iii) 1,000,000 Shares to be issued to Mr Anthony Polglase (or his nominee); and
- (iv) 500,000 Shares to be issued to Mr Nicholas Woolrych (or his nominee); and
- (v) 15,000,000 Shares to be issued to Mr Gilmour Clausen (or his nominee);

together, 26,500,000 Director Placement Shares.

(d) Material terms of the securities

The Director Placement Shares are fully paid ordinary Shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(e) Issue date

The Company anticipates that the Director Placement Shares will be issued on or about 5 June 2025 and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) Issue price

The issue price will be \$0.020 per Director Placement Share, being the same price as the Placement Shares.

(g) Purpose of the issue, including the intended use of the funds raised

Funds raised from the Placement will be used to:

- (i) progress the Antler Copper Project Definitive Feasibility Study;

- (ii) secure federal and state permits and approvals;
- (iii) advance exploration and site activities;
- (iv) progress corporate and financing initiatives; and
- (v) apply to offer costs and working capital.

The purpose of the issue of the Director Placement Shares is not to remunerate or incentivise Hill, Haynes, Polglase, Woolrych or Clausen.

(h) **Voting exclusion statement**

A voting exclusion statements for Resolutions 3 to 7 is included in the Business of the Meeting section of this Notice of Meeting.

4.4 Board recommendation

The Board has only considered the issue of the securities under Resolutions 3 to 7 for the purposes of section 195(4) of the Corporations Act, given the fact the relevant Directors have a personal interest in the outcome of the Resolutions. For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 3 to 7.

5. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GILMOUR CLAUSEN

5.1 Background

Subject to Shareholder approval under Resolution 8, the Company proposes to issue a total of 4,000,000 Performance Rights (**Director Rights**) to Gilmour Clausen.

The terms and conditions of the Director Rights are set out in Schedule 1 of this Notice of Meeting.

5.2 Regulatory requirements

Resolution 8 seek Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and sections 195(4) and 208 of the Corporations Act.

5.3 Issue of securities - Listing Rules

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Director Rights to be issued to Mr Clausen fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14. The Director Rights are to be issued in accordance with the terms of the current Plan.

Resolution 8 seek the required Shareholder approval for the issue of the Director Rights under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 to Resolution 8, the Company will be able to proceed with the issue of the Director Rights to Mr Clausen.

If approval is not given by Shareholders under Listing Rule 10.14 to Resolution 8, the Company will not be able to proceed with the issue of the Director Rights to Mr Clausen.

Accordingly, under Resolution 8, the Company seeks approval from Shareholders for the issue of the Director Rights to Mr Clausen who by virtue of his position as a Director is a related party of the Company.

5.4 Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Director Rights will be issued to Mr Clausen (or his nominee), who falls within the category set out in Listing Rule 10.14.1, as a related party of the Company by virtue of

being a Director.

(b) **Maximum number of securities that may be acquired pursuant to the Resolution**

The maximum number of Director Rights to be issued to Mr Gilmour Clausen (or his nominee) is 4,000,000.

(c) **Issue price**

The Director Rights will be issued for nil consideration and accordingly no funds will be raised. The terms and conditions of the Director Rights (including vesting conditions) is set out in Schedule 1 of this Notice of Meeting.

(d) **Director's current total remuneration package**

Details of the proposed remuneration of Mr Clausen, including his related entities, for the financial year ending 30 June 2025, is as follows:

Salary & Fees (incl Super)	Performance Rights	Options	Total Remuneration
\$21,154 ¹	\$17,398 ²	\$Nil	\$38,552

Notes:

1. Mr Clausen was appointed as a director on 24 February 2025 and receives fixed remuneration of \$60,000 per annum in the form of Director's fees.
2. Includes the assessed value of the Director Rights that are proposed to be granted in the 2025 financial year, subject to shareholder approval for Resolution 8. The expense is recognised over the vesting period of the Director Rights. The Company has calculated the value of the Director Rights using the (i) Black Scholes methodology for Tranche 1 Director Rights; and (ii) Monte Carlo simulation methodology for the Tranche 2 Director Rights. Full details in respect of this valuation are set out in Schedule 3.

(e) **Previous issues to the Directors under the Plan**

The Company has previously issued the following securities to the Directors under the current Plan:

Director	Date of Issue	Performance Rights	Options	Expiry Date
Nicholas Woolrych	20 November 2023	25,000,000	-	20 November 2026
	28 November 2024	10,000,000	-	28 November 2028
Richard Hill	20 November 2023	-	4,000,000	8 December 2026
	28 November 2024	2,000,000	-	28 November 2028
Anthony Polglase	20 November 2023	-	3,500,000	8 December 2026
	28 November 2024	1,400,000	-	28 November 2028
Michael Haynes	28 November 2024	1,400,000	-	28 November 2028

The average acquisition price of the securities previously issued under the current Plan was nil.

(f) **Material terms of Director Rights, rationale and valuation**

- (i) A summary of the material terms of the Director Rights including the expiry date and vesting conditions, is provided for in Schedule 1 to this Notice of Meeting.
- (ii) The rationale of proposing to issue the Director Rights to reward and incentivise Directors and employees to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Director Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. additional cash remuneration).
- (iii) Details of the value of the Director Rights are set out at section 5.5(c) below and Schedule 3.

(g) **Issue date**

Subject to Shareholder approval, the Company intends to issue the Director Rights under Resolution 8 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Summary of material terms of the Plan**

A summary of the material terms of the current Plan is provided for in Schedule 2 to this Notice of Meeting.

(i) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Rights.

(j) **Eligible participants under the Plan**

Details of any Equity Securities issued under the current Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the current Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolution is included in the Notice of Meeting preceding this Explanatory Statement.

5.5 Issue of securities - section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company and their immediate family. As such, Mr Clausen is a related party of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolution 8.

(a) **Identity of the parties to whom Resolution 8 permit financial benefits to be given**

The Director Rights are proposed to be issued to Mr Clausen, who is a Director and is, as such, a related party of the Company.

(b) **Nature of the financial benefits**

Resolution 8 seek approval from Shareholders to allow the Company to issue the Director Rights to Mr Clausen outlined in section 5.1 of the Explanatory Statement.

Schedule 1 of this Notice of General Meeting sets out the key terms and conditions of the Director Rights including, the vesting conditions and expiry dates of the Director Rights.

The Shares to be issued upon vesting and/or exercise of the Director Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Director Rights are a cost effective and efficient means for the Company to incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The valuation of the Director Rights to be issued under Resolution 8 is \$67,259. As set out in Schedule 1, the Director Rights are to be issued in two tranches – each tranche of which is subject to different vesting conditions. Accordingly, the Company has calculated the fair value of the Director Rights using (i) the Black Scholes methodology for the Tranche 1 Director Rights (\$0.0021 per Tranche 1 Director Right); and (ii) Monte Carlo simulation methodology for the Tranche 2 Director Rights as the vesting conditions for these Director Rights are marked-based (\$0.0126 per Tranche 2 Director Right). Full details in respect of this valuation, including the valuation methodology is set out in Schedule 3.

(d) **Dilution**

If all of the Director Rights vest and are exercised, a total of 4,000,000 Shares will be issued. Upon exercise of the Director Rights (based on the number of Shares, options and Performance Rights on issue as at the date of this Notice and assuming no options or Performance Rights are exercised and no further Shares are issued), the shareholding of existing Shareholders would be diluted by approximately 0.11%. A total of 3,545,281,723 Shares would be on issue.

(e) **Interests of Director in the Company**

Mr Clausen has no direct or indirect interests in securities of the Company as at the date of this Notice of Meeting.

(f) **Remuneration of Directors**

Details of the proposed remuneration of Mr Clausen, including his related entities, for the financial year ending 30 June 2025, is set out in section 5.4(d) of the Explanatory Statement above.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.048 per Share on 4, 5, 8 and 9 April 2024

Lowest: \$0.015 per Share on 15 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.027 per Share on 2 April 2025.

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Rights to Mr Clausen is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Rights is reasonable in the circumstances as the proposed issue will further align the interests of Mr Clausen with those of the Shareholders and shall provide appropriate remuneration for the Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources. The Board also notes that the applicable vesting conditions for Mr Clausen are market-based conditions, as opposed to achievement of specific operational performance targets.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Rights (including fringe benefits tax).

5.6 Board recommendation

The Directors (other than Mr Clausen who has a material personal interest in the outcome of Resolution 8) recommend Shareholders vote in favour of Resolution 8.

6. RESOLUTION 9 – GIVING POTENTIAL TERMINATION BENEFITS TO GILMOUR CLAUSEN

6.1 Background

Resolution 9 seeks Shareholder approval to give potential termination benefits to Mr Clausen in connection with the issue of Director Rights, the subject of Resolution 8. Resolution 9 is conditional upon the passing of Resolution 8.

6.2 Termination benefits - sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the current Plan, including the discretion to determine the automatic vesting of Performance Rights or Options in certain circumstances following cessation of a participant's employment with the Company. This includes circumstances where the participant is a "Good Leaver" or ceases employment following a Change of Control Event. Accordingly, Shareholder approval is sought for Mr Clausen to be given any such benefit in connection with his retirement from office or cessation of employment with the Company.

If Shareholder approval is given under Resolution 9, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the current Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) Details of termination benefit

Pursuant to the terms of the current Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a "Good Leaver", any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the current Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a Change of Control Event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the current Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - (A) is a Good Leaver; and
 - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - (C) holds unvested Performance Rights issued under the Current Plan; or

- (ii) ceases their employment with the Company by virtue of a Change of Control Event and at the time of the Change of Control Event:
 - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - (B) held unvested Performance Rights issued under the current Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the termination benefits**

The value of the termination benefits that the Board may give under the current Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

6.3 Termination benefits - Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 6.2, it is the Board's intention to exercise its discretion so that the Performance Rights to be issued to Gilmour Clausen (or his nominee) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Mr Clausen (or his nominee) under Resolution 9 depend on the factors set out above in section 6.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Director Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Resolution 9 is conditional upon the passing of Resolution 8.

The effect of the outcome of Resolution 9 is as follows:

Outcome	Effect
Resolutions 8 and 9 are passed	<p>The Company will be able to give termination benefits in connection with the Director Rights (as applicable) which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with Gilmour Clausen ceasing to hold his managerial or executive office.</p> <p>The approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and Mr Clausen's employment or office ceases during the period of three years after the approval of the Resolutions. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.</p>
Resolution 9 is passed but Resolution 8 is not passed	Resolution 9 will have no effect.

Outcome	Effect
Resolution 9 is not passed (regardless of the outcome of Resolution 8)	The Company will not be able to give termination benefits to the relevant Director in respect of the Director Rights where those termination benefits exceed the 5% threshold.

6.4 Board recommendation

The Directors (other than Mr Clausen who has a material personal interest in the outcome of Resolution 9) recommend Shareholders vote in favour of Resolution 9.

7. RESOLUTION 10 – GIVING POTENTIAL TERMINATION BENEFITS TO WARWICK AMOS

7.1 Background

Resolution 10 seeks Shareholder approval to give potential termination benefits to Mr Warwick Amos, the Company's Chief Financial Officer, in connection with the issue of 8,000,000 Performance Rights to Mr Amos (or his nominee).

The terms and conditions of the Performance Rights are set out in Schedule 4 of this Notice of Meeting.

The Performance Rights were issued in accordance with the terms of the current Plan. A summary of the material terms of the current Plan is provided for in Schedule 2 to this Notice of Meeting.

7.2 Termination benefits - sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the current Plan, including the discretion to determine the automatic vesting of Performance Rights or Options in certain circumstances following cessation of a participant's employment with the Company. This includes circumstances where the participant is a "Good Leaver" or ceases employment following a Change of Control Event. Accordingly, Shareholder approval is sought for Mr Amos to be given any such benefit in connection with his retirement from office or cessation of employment with the Company.

If Shareholder approval is given under Resolution 10, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the current Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) Details of termination benefit

Pursuant to the terms of the current Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a "Good Leaver", any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the current Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a Change of Control Event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the current Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - (A) is a Good Leaver; and
 - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - (C) holds unvested Performance Rights issued under the Current Plan; or
- (ii) ceases their employment with the Company by virtue of a Change of Control Event and at the time of the Change of Control Event:
 - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - (B) held unvested Performance Rights issued under the current Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the termination benefits**

The value of the termination benefits that the Board may give under the current Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

7.3 Termination benefits - Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 7.2, it is the Board's intention to exercise its discretion so that the Performance Rights to be issued to Mr Amos (or his nominee) for past performance shall not be forfeited by virtue of his resignation.

The value of the termination benefits payable to Mr Amos (or his nominee) under Resolution 10 depend on the factors set out above in section 7.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

7.4 Board recommendation

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

8. ENQUIRIES

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 or icunningham@newworldres.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

Meeting means the general meeting of Shareholders convened by this Notice.

Associate has the meaning given to that term in the Listing Rules.

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

Board means board of Directors.

Chair means the chair of the Meeting.

Change of Control Event has the meaning given to it in the Plan, being any of the following:

- (a) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Shares in the Company and the bid is either declared unconditional or the bidder obtains a voting power of more than 50% in the Company;
- (b) a court approves a proposed compromise or arrangement under section 411(4)(b) of the Corporations Act;
- (c) a person becomes entitled to acquire Shares under section 414 or Chapter 6A of the Corporations Act (compulsory acquisition);
- (d) a selective capital reduction is approved by Shareholders pursuant to section 256C(2) of the Corporations Act, which results in a person obtaining a voting power of more than 50% in the Company; or
- (e) in any other case, a person obtains a voting power in the Company which the Board determines is sufficient to control the composition of the Board.

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 New World Resources Limited (ACN 108 456 444).

Constitution means the constitution of the Company.

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

Director means director of the Company.

Director Rights has the meaning given in section 5.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Statement means the explanatory statement that accompanies this Notice of Meeting.

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

Good Leaver has the meaning given to it in the Plan and includes person who ceases employment with the Company for reasons other than dismissal for serious and wilful misconduct, breach of the terms of their employment, gross negligence, or other wrongful behaviour justifying the termination of their employment. A "Good Leaver" includes persons who cease employment with the Company due to

death, permanent incapacity, redundancy, resignation, retirement or any other reason that the Board determines in its absolute discretion.

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

Listing Rules means the listing rules of ASX.

Notice of Meeting or **Notice** means this notice of Meeting.

Option means an option to subscribe for a Share.

Performance Right means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

Placement means the issue of 700,000,000 Shares at an issue price of \$0.020 per Share to raise \$14.0 million (before costs), as announced by the Company to ASX on 7 March 2025.

Placement 7.1 Shares means the issue of 416,271,828 Shares pursuant to Listing Rule 7.1.

Placement 7.1A Shares means the issue of 283,728,172 Shares pursuant to Listing Rule 7.1A.

Plan means the Company's current Long-Term Incentive Plan.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

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

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

Shareholder means a registered holder of a Share.

Tranche 1 Director Rights means the 2,000,000 Director Rights that are subject to a continuous employment vesting condition.

Tranche 2 Director Rights means the 2,000,000 Director Rights that are subject to market-based vesting conditions.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR RIGHTS

The Director Rights will be issued pursuant to the current Plan, with the following key terms and conditions:

1. Entitlement

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

2. Exercise price

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

3. Expiry date

Each Performance Right expires at 5.00pm (WST) on the date that is 36 months from the date of issue (**Expiry Date**).

4. Exercise period

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

5. Vesting conditions

The Performance Rights are subject to the following vesting conditions:

Tranche	Number of Performance Rights	Vesting Period	Vesting Condition
1	2,000,000	24 February 2026	Continuous service as a director of the Company
2	2,000,000	2 years from date of issue	The Company achieves a share price (on a volume weighted average basis) of at least \$0.05 over 20 consecutive trading days

Subject to receipt of any requisite regulatory or shareholder approvals, there will be automatic vesting of all Director Rights in the event of a change of control (as defined in the Plan).

6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE PLAN

1. Eligibility

The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Offer

Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

3. Issue Cap

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 113,087,102 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

4. Disclosure

All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

5. Nature of Awards

Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

6. Vesting

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and
- (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

7. Exercise Period

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 10(iv) below).

8. Disposal restrictions

Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (i) the prior consent of the Board is obtained; or
- (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

9. Cashless exercise

Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

10. Lapse

Unvested Awards will generally lapse on the earlier of:

- (i) the cessation of employment, engagement or office of the holder;
- (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable Conditions are not achieved by the relevant time;
- (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
- (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

SCHEDULE 3 – VALUATION OF DIRECTOR RIGHTS

The Performance Rights, to be issued pursuant to Resolution 8 have been independently valued by Stantons Corporate Finance Pty Ltd. Based on the assumptions set out below and using the (i) Black Scholes methodology to value the Tranche 1 Performance Rights; and (ii) Monte Carlo simulation methodology to value the Tranche 2 Performance Rights as they are subject to market-based vesting conditions, the estimated value of the Performance Rights as at the valuation date of 1 April 2025 is as follows:

Assumptions	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Methodology	Black Scholes	Monte Carlo
Iterations	n/a	100,000
Assumed grant date	17 March 2025	17 March 2025
Assumed vesting deadline date	24 February 2026	17 March 2027
Assumed expiry date	17 March 2028	17 March 2028
Share price of assumed grant date (\$)	0.021	0.021
Exercise price (\$)	nil	Nil
Vesting Hurdle (\$)	n/a	0.05
Risk free rate (%)	3.691	3.691
Volatility (%)	78.09	78.09
Dividend yield (%)	Nil	Nil
Fair value per security (\$)	0.0210	0.0126
Recipient	Gilmour Clausen	Gilmour Clausen
Number	2,000,000	2,000,000
Total fair value (\$)	42,000	25,259

Note: The indicative valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights were issued to Warwick Amos pursuant to the current Plan, with the following key terms and conditions:

1. Entitlement

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

2. Exercise price

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

3. Expiry date

Each Performance Right expires at 5.00pm (WST) on 17 March 2028 (**Expiry Date**).

4. Exercise period

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

5. Vesting conditions

The Performance Rights are subject to the following vesting conditions:

Number of Performance Rights	Vesting Period	Vesting Condition
2,000,000	17 March 2026	Subject to continuous employment by the Company
2,000,000	17 March 2027	The Company achieves a share price (on a volume weighted average basis) of at least \$0.04 over 20 consecutive trading days
2,000,000	17 March 2027	The Company achieves a share price (on a volume weighted average basis) of at least \$0.05 over 20 consecutive trading days
2,000,000	17 March 2027	The Company achieves a share price (on a volume weighted average basis) of at least \$0.06 over 20 consecutive trading days

Subject to receipt of any requisite regulatory or shareholder approvals, there will be automatic vesting of all Performance Rights in the event of a change of control (as defined in the Plan).

6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 03 June 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

