



24 April 2025

Dear Shareholder

2025 ANNUAL GENERAL MEETING

Titan Minerals Limited (ASX: TTM) (**Company**) advises that its 2025 Annual General Meeting will be held at 10:00 am (AWST) on Wednesday, 28 May 2025 at Suite 1, 295 Rokeby Rd, Subiaco WA 6008 (**Meeting**).

In accordance with the provisions under the *Corporations Act 2001* (Cth), hard copies of the Notice of Meeting will not be mailed to shareholders who have not made an election to receive documents in hard copy only. The Notice of Meeting can be viewed, accessed and downloaded at <https://www.titanminerals.com.au/investor-centre/#announcements> or via the following direct link to the ASX announcements platform of the Company: <https://www.asx.com.au/markets/company/ttm>. **Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman before 10:00 am (AWST) on Monday, 26 May 2025.** A personalised proxy form is enclosed. Proxies can be lodged in accordance with instructions in the enclosed personalised proxy form.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will announce the alternative arrangements on its ASX Market Announcements Platform and on the Company's website at <https://www.titanminerals.com.au/>. Shareholders are encouraged to check for announcements at the ASX website www2.asx.com.au, search code "TTM".

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a shareholder is in doubt on how to vote, that shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

If shareholders have any questions, they are encouraged to contact Zane Lewis, Company Secretary, by email to info@titanminerals.com.au.

The Company thanks shareholders for their ongoing support.

Zane Lewis
Company Secretary



TITAN MINERALS LIMITED

ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Titan Minerals Limited will be held at 10:00 am (AWST) on Wednesday, 28 May 2025 at Suite 1, 295 Rokeby Rd, Subiaco WA 6008.

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

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy forms for the Meeting should be lodged before 10:00 am (AWST) on Monday, 26 May 2025.

Should you wish to discuss any matter please do not hesitate to contact the Company at info@titanminerals.com.au or by telephone on +61 8 6555 2950.

TITAN MINERALS LIMITED

ACN 117 790 897

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Titan Minerals Limited (**Company**) will be held at 10:00 am (AWST) on Wednesday, 28 May 2025 at Suite 1, 295 Rokeby Rd, Subiaco WA 6008 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 26 May 2025 at 10:00 am (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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

2 Resolution 2 – Re-election of Mr Barry Bourne as Director

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

"That, pursuant to and in accordance with Article 6.14 of the Constitution and for all other purposes, Mr Barry Bourne, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Ratify Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 25,806,486 Shares issued under Listing Rule 7.1 (at an issue price of \$0.44 per Share) pursuant to the December 2024 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the December 2024 Placement or an associate of that person (or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Ratify Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 19,648,059 Shares issued under Listing Rule 7.1A (at an issue price of \$0.44 per Share) pursuant to the December 2024 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the December 2024 Placement or an associate of that person (or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratify 70 cent Options issued to the Underwriter under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,038,619 70 cent Options to the Underwriter (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Underwriter (and/or its nominee(s)) or an associate of the Underwriter (and/or its nominee(s)).

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue Underwriter Options to the Underwriter

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 4,000,000 70 cent Options to the Underwriter (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Underwriter (and/or its nominee(s)) or an associate of the Underwriter (and/or its nominee(s)).

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Issue Options to the Corporate Adviser

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 2,000,000 40 cent Options and 4,000,000 50 cent Options to the Corporate Adviser (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Corporate Adviser (and/or its nominee(s)) or an associate of the Corporate Adviser (and/or its nominee(s)).

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Issue Performance Rights to Ms Melanie Leighton

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

"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), Listing Rule 7.1, Listing Rule 10.19 and for all other purposes, Shareholders authorise and approve the issue of 2,000,000 Performance Rights to Melanie Leighton (and/or her nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Melanie Leighton (and/or her nominee(s)) or an associate of Ms Leighton (and/or her nominee(s)).

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

9 Resolution 9 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 9 and the Company is not proposing to make an issue of the Equity Securities and has not approached any Shareholder or identified a class of existing

*Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility.
Accordingly, no Shareholders are excluded from voting on Resolution 9.*

By order of the Board

Zane Lewis
Company Secretary
Dated: 24 April 2025

For personal use only

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

| | |
|------------|--|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Annual Report |
| Section 4 | Resolution 1 – Remuneration Report |
| Section 5 | Resolution 2 – Re-election of Mr Barry Bourne as Director |
| Section 6 | Resolutions 3 and 4 – Ratify Placement Shares |
| Section 7 | Resolution 5 – Ratify 70 cent Options issued to the Underwriter under Listing Rule 7.1 |
| Section 8 | Resolution 6 – Issue Underwriter Options to the Underwriter |
| Section 9 | Resolution 7 – Issue Adviser Options to the Corporate Adviser |
| Section 10 | Resolution 8 – Issue Performance Rights to Ms Melanie Leighton |
| Section 11 | Resolution 9 – Approval of 10% Placement Facility |
| Schedule 1 | Definitions |
| Schedule 2 | Summary of Underwriting Agreement |
| Schedule 3 | Terms and conditions of 70 cent Options |
| Schedule 4 | Terms and conditions of 40 cent Options |
| Schedule 5 | Terms and conditions of 50 cent Options |
| Schedule 6 | Terms and conditions of CEO Performance Rights |

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

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

Please note that:

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

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 10:00 am (AWST) on Monday, 26 May 2025, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@titanminerals.com.au by no later than 10:00 am (AWST) on Monday, 26 May 2025.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.titanminerals.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

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

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

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

may be submitted no later than five business days before the Meeting (being, no later than 10:00 am (AWST) on Wednesday, 21 May 2025) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

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

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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

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

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the

Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Barry Bourne as Director

5.1 General

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.14 of the Constitution requires one third of the Directors (excluding Directors required to retire under Article 6.21 and rounded down to the nearest whole number) to retire at each annual general meeting. Article 6.17 of the Constitution states that a Director who retires under Article 6.14 is eligible for re-election.

Article 6.17 of the Constitution states that a Director who retires under Article 6.14 of the Constitution is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Article 6.14 of the Constitution and for all other purposes, Mr Barry Bourne, Director, retires and being eligible, is re-elected as a Director.

Mr Bourne's qualifications and experience is detailed in the Annual Report.

If Resolution 2 is passed, Mr Bourne will be re-elected and will continue to act as a Director for the next three years.

If Resolution 2 is not passed, Mr Bourne will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

Based on Mr Barry Bourne's skills and significant experience, the Board (excluding Mr Bourne) supports the re-election of Mr Bourne and recommends that Shareholders vote in favour of Resolution 2.

6 Resolutions 3 and 4 – Ratify Placement Shares

6.1 General

In December 2024, the Company undertook a placement to raise \$20 million (before costs) through the issue of 45,454,545 new Shares at an issue price of \$0.44 per Share (**Placement Shares**) (**December 2024 Placement**). Refer to the Company's ASX announcement dated 5 December 2024 for further information on the December 2024 Placement.

All 45,454,545 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A (without Shareholder approval).

Resolution 3 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 25,806,486 of the Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 19,648,059 of the Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 3 and 4.

6.2 Listing Rules 7.1 and 7.1A

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

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2024 annual general meeting, without needing prior Shareholder approval (**10% Placement Facility**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Facility set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolutions 3 and/or 4 are passed, the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement Facility in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 3 and/or 4 are not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement Facility in Listing Rule 7.1A, respectively, 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 Shares.

6.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 45,454,545 Placement Shares were issued to institutional and sophisticated investors identified by the lead manager (Bell Potter Securities Limited) and co-managers (Evolution Capital Pty Ltd and Canaccord Genuity) for the December 2024 Placement, none of whom were a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons.
- (b) The Placement Shares were issued on the following basis:
 - (i) 25,806,486 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3; and

- (ii) 19,648,059 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 4.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 11 December 2024.
- (e) The Placement Shares were issued at an issue price of \$0.44 per Share, raising a total of approximately \$20 million (before costs).
- (f) Funds raised from the issue of the Placement Shares are intended to be applied to the continued exploration and development of the Company's gold and copper projects in Ecuador and for general working capital.
- (g) The Placement Shares were issued pursuant to placement letters pursuant to which institutional and sophisticated investors agreed to participate in the December 2024 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

7 Resolution 5 – Ratify 70 cent Options issued to the Underwriter under Listing Rule 7.1

7.1 General

The Company previously had on issue:

- (a) listed Options which were exercisable at \$0.35 each and expired on 31 January 2025 (**Listed Options**), the terms of which entitled a Listed Option holder to be issued one (1) Option exercisable at \$0.70 per Option and expiring on 31 January 2027 (**70 cent Option**) for every two (2) Listed Options exercised; and
- (b) unlisted Options which were exercisable at \$0.35 each and expired on 31 January 2025 (**Unlisted Options**), holders of which were issued one (1) Option (with equivalent terms to the 70 cent Options) for every two (2) Unlisted Options subscribed for.

The Company entered into an option exercise underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (**Underwriter**) to underwrite the exercise of the Listed Options and Unlisted Options. Refer to Schedule 2 for a summary of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company agreed to issue one (1) 70 cent Option for every two (2) Shares issued and subscribed for under the Underwriting Agreement to the Underwriter (and/or its nominee(s)), so as to allow the Underwriter to receive the same treatment and benefits as holders of Listed Options and Unlisted Options received upon exercising their Options.

Upon the Underwriter fulfilling its obligations, the Company issued 1,646,733 70 cent Options to the Underwriter (and/or its nominee(s)), which comprised:

- (a) 1,038,619 70 cent Options issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

- (b) 608,114 70 cent Options issued pursuant to Listing Rule 7.2 (Exception 10) (which do not require shareholder approval and do not form part of the Company's placement capacity under Listing Rule 7.1).

Resolution 5 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 1,038,619 70 cent Options issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 6.2.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under those rules.

If Resolution 5 is passed, the 70 cent Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the 70 cent Options.

If Resolution 5 is not passed, the 70 cent Options will be included in calculating the Company's 15% Placement Capacity 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 70 cent Options.

7.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The 70 cent Options were issued to the Underwriter (and/or its nominee(s)). The Underwriter is not a related party, Key Management Personnel, a substantial shareholder or an adviser of the Company or an associate of one of those persons.
- (b) 1,038,619 70 cent Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.
- (c) The 70 cent Options have an exercise price of \$0.70 each and will expire on 31 January 2027. The terms and conditions of the 70 cent Options are detailed in Schedule 3. The Shares to be issued on conversion of the 70 cent Options will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 70 cent Options were issued on 20 February 2025.
- (e) The 70 cent Options were issued pursuant to the Underwriting Agreement. Accordingly, no funds will be raised from the issue of 70 cent Options pursuant to Resolution 5.
- (f) A summary of the material terms of the Underwriting Agreement are detailed in Schedule 2.
- (g) A voting exclusion statement is included in this Notice for Resolution 5.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8 Resolution 6 – Issue Underwriter Options to the Underwriter

8.1 General

As detailed in Section 7.1, the Company entered into the Underwriting Agreement with the Underwriter. As consideration for underwriting the exercise of the Listed Options and Unlisted Options, the Company agreed to issue 4,000,000 70 cent Options (**Underwriter Options**) to the Underwriter (and/or its nominee(s)). Refer to Schedule 2 for a summary of the Underwriting Agreement.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 4,000,000 Underwriter Options to the Underwriter (and/or its nominee(s)).

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 6.2.

The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 6).

Accordingly, Resolution 6 seeks the required Shareholder approval to issue the Underwriter Options to the Underwriter (and/or its nominee(s)) for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Underwriter Options. In addition, the Underwriter Options will be issued to the Underwriter (and/or its nominee(s)) without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Underwriter Options will not be issued to the Underwriter (and/or its nominee(s)), as the issue of the Underwriter Options is conditional on Shareholder approval and the Company may consider alternative forms of consideration with the Underwriter.

8.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Underwriter Options will be issued to the Underwriter (and/or its nominee(s)). The Underwriter is not a related party, Key Management Personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons.
- (b) The maximum number of Underwriter Options the Company may issue to the Underwriter (and/or its nominee(s)) is 4,000,000 70 cent Options pursuant to Resolution 6.
- (c) The 70 cent Options have an exercise price of \$0.70 each and will expire on 31 January 2027. The terms and conditions of the 70 cent Options are detailed in Schedule 3. The Shares to be issued on conversion of the 70 cent Options will be

fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Underwriter Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Underwriter Options will be issued at an issue price of \$0.000001 per 70 cent Option.
- (f) The Underwriter Options will be issued as consideration pursuant to the Underwriting Agreement. Accordingly, no funds will be raised from the issue of Underwriter Options pursuant to Resolution 6.
- (g) A summary of the material terms of the Underwriting Agreement are detailed in Schedule 2.
- (h) A voting exclusion statement is included in this Notice for Resolution 6.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

9 Resolution 7 – Issue Adviser Options to the Corporate Adviser

9.1 General

The Company has engaged Synns Ltd (**Corporate Adviser**) to provide corporate advisory services which includes:

- (a) providing advice on the marketing of the Company in North America to potential investors including, without limitation, assisting with investor presentations, roadshows, presentations to investors and publicity to the market generally;
- (b) assisting the Company to assess the strategic merit of pursuing potential acquisitions, assets sales or conducting any material corporate activity;
- (c) providing advice and recommendations in respect to any future capital raising including structure, terms and pricing, market perception and impact; and
- (d) identifying possible strategies and tactics which may assist Company to successfully execute any future potential material corporate transaction.

As consideration for the Corporate Adviser providing these services, the Company has agreed to issue:

- (e) 2,000,000 Options (exercisable at \$0.40 per Option and expiring two (2) years from the date of issue) (**40 cent Options**); and
- (f) 4,000,000 Options (exercisable at \$0.50 per Option and expiring two (2) years from the date of issue) (**50 cent Options**),

(together, the **Adviser Options**) to the Corporate Adviser (and/or its nominee(s)), which the Company is seeking Shareholder approval pursuant to Resolution 7. No other fees are payable to the Corporate Adviser in respect of their engagement.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 6.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under those rules.

Accordingly, Resolution 7 seeks the required Shareholder approval to issue the Adviser Options to the Corporate Adviser (and/or its nominee(s)) for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Adviser Options. In addition, the Adviser Options will be issued to the Corporate Adviser (and/or its nominee(s)) without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Adviser Options and may consider alternative forms of consideration with the Corporate Adviser.

9.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Adviser Options will be issued to the Corporate Adviser (and/or its nominee(s)). The Corporate Adviser is not a related party, Key Management Personnel, a substantial shareholder or an associate of one of those persons.
- (b) Pursuant to Resolution 7, the number of Options the Company may issue to the Corporate Adviser (and/or its nominee(s)) is 2,000,000 40 cent Options and 4,000,000 50 cent Options.
- (c) The 40 cent Options have an exercise price of \$0.40 each and will expire two (2) years from their date of issue. The terms and conditions of the 40 cent Options are detailed in Schedule 4. The Shares to be issued on conversion of the 40 cent Options will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 50 cent Options have an exercise price of \$0.50 each and will expire two (2) years from their date of issue. The terms and conditions of the 50 cent Options are detailed in Schedule 5. The Shares to be issued on conversion of the 50 cent Options will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Adviser Options will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Adviser Options are being issued pursuant to an engagement letter entered into between the Company and the Corporate Adviser. The letter provides that, in consideration for the Corporate Adviser providing advisory services to the Company, the Company will issue the Adviser Options and otherwise contains customary terms and conditions for an agreement of this nature.
- (g) The Adviser Options will be issued as consideration pursuant an engagement letter. Accordingly, no funds will be raised from the issue of Adviser Options pursuant to Resolution 7.
- (h) A voting exclusion statement is included in this Notice for Resolution 7.

9.4 Board Recommendation

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

10 Resolution 8 – Issue Performance Rights to Ms Melanie Leighton

10.1 General

Resolution 8 seeks Shareholder approval, pursuant to and in accordance with Listing Rules 7.1, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, for the grant of up to 2,000,000 Performance Rights to Ms Melanie Leighton (and/or her nominee(s)) (**CEO Performance Rights**).

In the Company's present circumstances, the Board considers that the grant of the CEO Performance Rights is a cost effective and efficient way to appropriately incentivise Ms Leighton's continued performance and alignment with the strategic goals and targets of the Company.

The CEO Performance Rights shall vest and convert into Shares on a one for one basis subject to the satisfaction of the following vesting conditions:

| Tranche | No. of CEO Performance Rights | Vesting Conditions | Performance Period |
|-----------|-------------------------------|--|--------------------|
| Tranche 1 | 666,667 | The VWAP of the Shares for 20 consecutive Trading Days being at least \$0.88 (or the equivalent in the event of a capital reorganisation). | Two years |
| Tranche 2 | 666,667 | The VWAP of the Shares for 20 consecutive Trading Days being at least \$1.30 (or the equivalent in the event of a capital reorganisation). | Two years |
| Tranche 3 | 666,666 | The Company announcing on its ASX platform a JORC compliant mineral resource estimate of at least 5 million ounces of gold at any of the Company's projects. | Two years |

The terms and conditions of CEO Performance Rights are detailed in Schedule 6.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 8, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act. The CEO Performance Rights may, automatically or subject to the Board's discretion, vest upon termination of Ms Leighton's employment. The Board has formed the view that, should this occur, the affected CEO Performance Rights may constitute a benefit in connection with Ms Leighton's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. As a member of Key Management Personnel, Ms Leighton's details were included in the 2024 Director's Report of the Company.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments.

The benefits for which approval is being sought under Resolution 8 include (the **Potential Retirement Benefits**) benefits that may result from the automatic vesting of the CEO Performance Rights. In particular, in relation to those discretions for the CEO Performance Rights, the Board will have the discretion to determine that, where Ms Leighton ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to any granted CEO Performance Rights; or
- (b) the vesting of any granted CEO Performance Rights,

some or all of the retained CEO Performance Rights will vest and the Shares will be provided to Ms Leighton, or that new vesting conditions will be determined for the retained CEO Performance Rights. These benefits may also be given as automatic events without the need for exercise of Board discretions.

One of the benefits for which approval is sought under this Resolution 8 is the potential for Shares to be issued or transferred to Ms Leighton upon the conversion of the CEO Performance Rights as a result of the automatic vesting of the CEO Performance Rights or the Board exercising a discretion to vest the CEO Performance Rights as a termination benefit.

The CEO Performance Rights may vest after Ms Leighton ceases to hold her position as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 8.

10.3 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the CEO Performance Rights pursuant to Resolution 8 to be held by Ms Melanie Leighton (and/or her nominee(s)) which may arise in connection with her retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of CEO Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the CEO Performance Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;

- (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Ms Leighton);
 - (iv) the portion of the relevant performance periods for the CEO Performance Rights that have expired at the time Ms Leighton ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Ms Leighton;
 - (viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the CEO Performance Rights are determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit relating to the CEO Performance Rights at the relevant time based on the above factors.

10.4 Listing Rule 10.19

Listing Rule 10.19 provides that without 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. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

10.5 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 6.2.

While the issue of the CEO Performance Rights does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain prior Shareholder approval under Listing Rule 7.1.

To do this, the Company is asking Shareholders to approve the issue the CEO Performance Rights to Ms Melanie Leighton (and/or her nominee(s)) for the purposes of Listing Rule 7.1 (and for all other purposes) so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the CEO Performance Rights without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company may still proceed with the issue of the CEO Performance Rights but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of the CEO Performance Rights.

10.6 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The CEO Performance Rights will be issued to Ms Melanie Leighton (and/or her nominee(s)).
- (b) The maximum number of CEO Performance Rights the Company may issue to Ms Melanie Leighton (and/or her nominee(s)) is 2,000,000 CEO Performance Rights.
- (c) The CEO Performance Rights are subject to vesting conditions and expire three years from the date of issue. The terms and conditions of the CEO Performance Rights are detailed in Schedule 6. The Shares to be issued on conversion of the CEO Performance Rights will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The CEO Performance Rights will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The CEO Performance Rights will be issued for nil cash consideration, as they are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Ms Leighton and are considered to be consistent with the strategic goals and targets of the Company. Accordingly, no funds will be raised from the issue of the CEO Performance Rights.
- (f) A voting exclusion statement is included in this Notice for Resolution 8.

10.7 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

11 Resolution 9 – Approval of 10% Placement Facility

11.1 General

A summary of Listing Rules 7.1 and 7.1A are provided in Section 6.2.

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

If Resolution 9 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 9.

11.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

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

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%.

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

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 260,090,321 Shares and therefore has a capacity to issue:

- (i) 39,013,548 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 9, 26,009,032 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

(the **10% Placement Period**).

11.3 Effect of Resolution

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

11.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|-------------------------------------|---------------------|--|-----------------------|--|
| | | \$0.185 50% decrease in Issue Price | \$0.37 Issue Price | \$0.555 50% increase in Issue Price |
| Current Variable A | 10% Voting Dilution | 26,009,032 Shares | 26,009,032 Shares | 26,009,032 Shares |

| | | | | |
|--|------------------------------------|----------------------|-------------------|----------------------|
| 260,090,321 Shares | Funds raised | \$4,811,671 | \$9,623,342 | \$14,435,013 |
| 50% increase in current Variable A | 10% Voting Dilution | 39,013,548 Shares | 39,013,548 Shares | 39,013,548 Shares |
| | Funds raised | \$7,217,506 | \$14,435,013 | \$21,652,519 |
| 390,135,481 Shares | | | | |
| 100% increase in current Variable A | 10% Voting Dilution | 52,018,064 Shares | 52,018,064 Shares | 52,018,064 Shares |
| | Funds raised | \$9,623,342 | \$19,246,684 | \$28,870,026 |
| 520,180,642 Shares | | | | |

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options (including any Options issued under the 10% Placement Facility) or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.37, being the closing price of Shares on ASX on 15 April 2025.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 9 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the expansion of the Company's business and/or general working capital.

- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (k) In the 12 months preceding the date of the Meeting the Company issued a total number of 19,648,059 Equity Securities under Listing Rule 7.1A.2, which represents 8.51% of the total number of Equity Securities on issue at 28 May 2024, being 12 months prior to the date of the Meeting. Details of the issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are detailed below:

| | |
|------------------------------------|--|
| Date of Issue | 11 December 2024 |
| Ordinary Shares | 19,648,059 |
| Issue Price | \$0.44 (representing a 12% discount to the closing market price of Shares on the ASX on 4 December 2024). |
| Consideration | <p>\$8,645,146 (before costs)</p> <p>No funds have been spent and the Company intends to utilise the proceeds received to undertake exploration and development activities at the Company's projects, for corporate overheads and administrative expenditure and for working capital purposes.</p> |
| Issued to or basis of issue | Issued to institutional and sophisticated investors identified by Bell Potter Securities Limited with assistance from co managers Evolution Capital Pty Ltd and Canaccord Genuity. |

- (l) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 May 2024.
- (m) A voting exclusion statement is included in the Notice for Resolution 9.

- (n) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

11.5 Board Recommendation

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

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.2.

10% Placement Period has the meaning given in Section 11.2(f).

15% Placement Capacity has the meaning given in Section 6.2.

40 cent Options has the meaning given in Section 9.1.

50 cent Options has the meaning given in Section 9.1.

70 cent Options has the meaning given in Section 7.1.

Adviser Options has the meaning given in Section 9.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2024.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

CEO Performance Rights has the meaning given in Section 10.1.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Titan Minerals Limited (ACN 117 790 897).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporate Adviser means Synns Ltd, a company incorporated in St Kitts and Nevis.

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

December 2024 Placement has the meaning given in Section 6.1.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, 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.

Listed Options has the meaning given in Section 7.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement Shares has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Underwriter means CPS Capital Group Pty Ltd (ACN 088 055 636).

Underwriter Options has the meaning given in Section 8.1.

Underwriting Agreement has the meaning given in Section 7.1.

Unlisted Options has the meaning given in Section 7.1.

VWAP means volume weighted average price.

Schedule 2

Summary of Underwriting Agreement

The material terms of the Underwriting Agreement are detailed below. For further information on the Underwriting Agreement, refer to the Company's ASX announcement dated 30 January 2025.

| Subject | Provision |
|--------------------------------|---|
| Underwriting Commitment | <p>The Underwriter underwrote the exercise of up to:</p> <ul style="list-style-type: none"> • 5,000,000 Listed Options; and • 3,000,000 Unlisted Options, <p>which remained unexercised at 5:00pm (AWST) on 31 January 2025 (Expiry Date) (Underwritten Options), representing an underwriting amount of up to A\$2.8 million (Underwritten Amount), through subscribing for Shares on the exercise of Underwritten Options (Shortfall Securities).</p> |
| Sub-underwriting | <p>The Underwriter may procure such persons to sub-underwrite the Underwritten Options as the Underwriter in its sole and absolute discretion thinks fit.</p> |
| Fees | <p>The Underwriter was paid:</p> <ul style="list-style-type: none"> • an underwriting fee equal to 3% (plus any applicable GST) of the number of Shortfall Securities multiplied by 0.35; and • a management fee equal to 2% (plus any applicable GST) of the number of Shortfall Securities multiplied by 0.35. <p>Subject to Shareholder approval, the Underwriter (and/or its nominee(s)) will receive:</p> <ul style="list-style-type: none"> • 1,000,000 Options with an exercise price of \$0.70 and expiring on 31 January 2027; and • 3,000,000 Options with an exercise price of \$0.70 and expiring on 31 January 2027. |
| 70 cent Options | <p>Since the terms of the Listed Options allowed holders to be issued one (1) 70 cent Option for every two (2) Listed Options exercised and Unlisted Options holders were issued one (1) Option (with equivalent terms to the 70 cent Options) for every two (2) Unlisted Options subscribed for, the Company issued the Underwriter (and/or its sub-underwriter nominee(s)) one (1) 70 cent Option for every two (2) Shortfall Securities subscribed for and issued.</p> |
| Termination Events | <p>The termination events specified in the Underwriting Agreement are no longer applicable as the Expiry Date has passed and, consequently, the Underwriting Agreement can no longer be terminated. Refer to the Company's ASX announcement dated 30 January 2025 for further information on the termination events.</p> |
| Other Terms | <p>Customary terms for agreements of this nature, including in relation to representations and warranties.</p> |

Schedule 3

Terms and Conditions of 70 cent Options

The terms and conditions of the 70 cent Options are summarised below:

1 Entitlement

Each 70 cent Option entitles the holder (**70 cent Option Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each 70 cent Option is A\$0.70 (**70 cent Option Exercise Price**).

Each 70 cent Option will expire on 31 January 2027 (**70 cent Option Expiry Date**).

3 Exercise Period

Each 70 cent Option is exercisable at any time prior to the 70 cent Option Expiry Date (**70 cent Option Exercise Period**). After this time, any unexercised 70 cent Options will automatically lapse.

4 Notice of Exercise

The 70 cent Options may be exercised by notice in writing to the Company (**70 cent Option Notice of Exercise**) and payment of the 70 cent Option Exercise Price for each 70 cent Option being exercised. Any 70 cent Option Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that 70 cent Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the 70 cent Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for quotation of the Shares issued upon the exercise of the 70 cent Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) Business Days following receipt of a 70 cent Option Notice of Exercise given in accordance with these terms and conditions and payment of the 70 cent Option Exercise Price for each 70 cent Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of 70 cent Options specified in the 70 cent Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) apply for quotation on ASX of Shares issued pursuant to the exercise of the 70 cent Options.

8 Participation in New Issues

A 70 cent Option Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or

- (c) participate in any new issues of securities offered to Shareholders during the term of the 70 cent Options,

unless and until the 70 cent Options are exercised and the 70 cent Option Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

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

- (a) the number of Shares which must be issued upon the exercise of a 70 cent Option will be increased by the number of Shares which the 70 cent Option Holder would have received if the 70 cent Option Holder had exercised the 70 cent Option before the record date for the bonus issue; and
- (b) no change will be made to the 70 cent Option Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the 70 cent Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new 70 cent Option Exercise Price.
- O = the old 70 cent Option Exercise Price.
- E = the number of underlying Shares into which one (1) 70 cent Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the 70 cent Option Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 **Quotation of 70 cent Options**

The Company will apply for quotation of the 70 cent Options on the ASX.

13 **70 cent Options Transferable**

The 70 cent Options are transferrable (subject to compliance with any applicable law).

Schedule 4

Terms and Conditions of 40 cent Options

The terms and conditions of the 40 cent Options are summarised below:

1 Entitlement

Each 40 cent Option entitles the holder (**40 cent Option Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each 40 cent Option is A\$0.40 (**40 cent Option Exercise Price**).

Each 40 cent Option will expire at 5:00pm (AWST) on the date that is two (2) years from the date of issue of each Option (**40 cent Option Expiry Date**).

3 Exercise Period

Each 40 cent Option is exercisable at any time prior to the 40 cent Option Expiry Date (**40 cent Option Exercise Period**). After this time, any unexercised 40 cent Options will automatically lapse.

4 Notice of Exercise

The 40 cent Options may be exercised by notice in writing to the Company (**40 cent Option Notice of Exercise**) and payment of the 40 cent Option Exercise Price for each 40 cent Option being exercised. Any 40 cent Option Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that 40 cent Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the 40 cent Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for quotation of the Shares issued upon the exercise of the 40 cent Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) Business Days following receipt of a 40 cent Option Notice of Exercise given in accordance with these terms and conditions and payment of the 40 cent Option Exercise Price for each 40 cent Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of 40 cent Options specified in the 40 cent Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) apply for quotation on ASX of Shares issued pursuant to the exercise of the 40 cent Options.

8 Participation in New Issues

A 40 cent Option Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the 40 cent Options,

unless and until the 40 cent Options are exercised and the 40 cent Option Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

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

- (a) the number of Shares which must be issued upon the exercise of a 40 cent Option will be increased by the number of Shares which the 40 cent Option Holder would have received if the 40 cent Option Holder had exercised the 40 cent Option before the record date for the bonus issue; and
- (b) no change will be made to the 40 cent Option Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the 40 cent Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new 40 cent Option Exercise Price.

O = the old 40 cent Option Exercise Price.

E = the number of underlying Shares into which one (1) 40 cent Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the 40 cent Option Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 **Quotation of 40 cent Options**

The Company will not seek quotation of the 40 cent Options.

13 **40 cent Options Transferable**

The 40 cent Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

Schedule 5

Terms and Conditions of 50 cent Options

The terms and conditions of the 50 cent Options are summarised below:

1 Entitlement

Each 50 cent Option entitles the holder (**50 cent Option Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each 50 cent Option is A\$0.50 (**50 cent Option Exercise Price**).

Each 50 cent Option will expire at 5:00pm (AWST) on the date that is two (2) years from the date of issue of each Option (**50 cent Option Expiry Date**).

3 Exercise Period

Each 50 cent Option is exercisable at any time prior to the 50 cent Option Expiry Date (**50 cent Option Exercise Period**). After this time, any unexercised 50 cent Options will automatically lapse.

4 Notice of Exercise

The 50 cent Options may be exercised by notice in writing to the Company (**50 cent Option Notice of Exercise**) and payment of the 50 cent Option Exercise Price for each 50 cent Option being exercised. Any 50 cent Option Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that 50 cent Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the 50 cent Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for quotation of the Shares issued upon the exercise of the 50 cent Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) Business Days following receipt of a 50 cent Option Notice of Exercise given in accordance with these terms and conditions and payment of the 50 cent Option Exercise Price for each 50 cent Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of 50 cent Options specified in the 50 cent Option Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) apply for quotation on ASX of Shares issued pursuant to the exercise of the 50 cent Options.

8 Participation in New Issues

A 50 cent Option Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the 50 cent Options,

unless and until the 50 cent Options are exercised and the 50 cent Option Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

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

- (d) the number of Shares which must be issued upon the exercise of a 50 cent Option will be increased by the number of Shares which the 50 cent Option Holder would have received if the 50 cent Option Holder had exercised the 50 cent Option before the record date for the bonus issue; and
- (e) no change will be made to the 50 cent Option Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of dividends or by way of dividend reinvestment) the 50 cent Option Exercise Price may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new 50 cent Option Exercise Price.
- O = the old 50 cent Option Exercise Price.
- E = the number of underlying Shares into which one (1) 50 cent Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the 50 cent Option Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 **Quotation of 50 cent Options**

The Company will not seek quotation of the 50 cent Options.

13 **50 cent Options Transferable**

The 50 cent Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

Schedule 6

Terms and Conditions of CEO Performance Rights

The terms and conditions of the CEO Performance Rights are summarised below:

1 Entitlement

Each CEO Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one Share, on and subject to these terms and conditions.

2 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a CEO Performance Right or any issue of Shares thereunder.

3 Term and Expiry

- (a) Each CEO Performance Right will come into effect upon grant (**Grant Date**) and each CEO Performance Right that is not exercised will expire on the earlier of:
- (i) 5:00pm (AWST) on date that is three years from the Grant Date (**Expiry Date**);
 - (ii) the CEO Performance Right is cancelled in accordance with its terms; and
 - (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Conditions for that CEO Performance Right to be met.
- (b) If the Holder is prohibited from exercising vested CEO Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the CEO Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the CEO Performance Rights.

4 Vesting Conditions

- (a) The CEO Performance Rights are subject to the following conditions, which constitutes the Vesting Conditions:

| Tranche | No. of CEO Performance Rights | Vesting Conditions | Performance Period |
|-----------|-------------------------------|--|--------------------|
| Tranche 1 | 666,667 | The VWAP of the Shares for 20 consecutive Trading Days being at least \$0.88 (or the equivalent in the event of a capital reorganisation). | Two years |
| Tranche 2 | 666,667 | The VWAP of the Shares for 20 consecutive Trading Days being at least \$1.30 (or the equivalent in the event of a capital reorganisation). | Two years |
| Tranche 3 | 666,666 | The Company announcing on its ASX platform a JORC compliant mineral | Two years |

resource estimate of at least 5 million ounces of gold at any of the Company's projects.

- (b) The CEO Performance Rights will vest and become exercisable by the Holder on the satisfaction of the Vesting Conditions. The Company will notify the Holder upon the satisfaction of the Vesting Conditions (**Vesting Notification**).

5 Exercise of CEO Performance Rights

- (a) CEO Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested CEO Performance Rights she wishes to exercise.
- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising her vested CEO Performance Rights, in accordance with section 7 of this Schedule.

6 Lapse of CEO Performance Rights

(a) Definitions

In this section 6 of this Schedule:

- (i) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (ii) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
- (A) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (B) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (C) the Holder's role has been terminated without cause;
 - (D) the Board has determined that:
 - (I) Special Circumstances apply to the Holder; or
 - (II) the Holder is no longer able to perform her duties under her engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (E) the Holder's death; or
 - (F) any other circumstance determined by the Board in writing.
- (iii) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (iv) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

(b) **Where CEO Performance Rights lapse**

Subject to section 6(c) of this Schedule or the Board deciding otherwise in its absolute discretion, the CEO Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (i) where the Holder is a Bad Leaver in accordance with section 6(d) of this Schedule;
- (ii) if the Vesting Conditions are not achieved by the end of the Performance Period;
- (iii) if the Board determines in its reasonable opinion that the Vesting Conditions have not been met or cannot be met prior to the end of the Performance Period; or
- (iv) the Expiry Date.

(c) **Good Leaver**

- (i) Subject to section 6(c)(ii) of this Schedule, where the Holder becomes a Good Leaver:
 - (A) all vested CEO Performance Rights which have not been exercised in accordance with this Schedule will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (B) in relation to unvested CEO Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (I) permit unvested CEO Performance Rights held by the Good Leaver to vest;
 - (II) permit such unvested CEO Performance Rights held by the Good Leaver or her nominee(s) to continue to be held by the applicable holder; or
 - (III) determine that the unvested CEO Performance Rights will lapse.
- (ii) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

(d) **Bad Leaver**

Where the Holder who holds CEO Performance Rights becomes a Bad Leaver:

- (ii) all unvested CEO Performance Rights will lapse; and
- (iii) all vested CEO Performance Rights will lapse 30 days after the Holder becomes a Bad Leaver (if they have not already lapsed by the end of that period),

unless the Board determines otherwise, in its sole and absolute discretion.

(e) **Discretion of Board**

The Board may decide to allow the Holder to retain any CEO Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may determine:

- (i) that any or all of those retained CEO Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (ii) new Vesting Conditions (as applicable) for those retained CEO Performance Rights and notify the Holder of the determination as soon as practicable.

(f) **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in section 6(e) of this Schedule with respect to the Holder.

7 Timing of the Issue of Shares and Quotation

- (a) Within five (5) business days after the later of the following:
 - (i) the receipt of the Exercise Notice; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (iii) allot and issue the Shares the subject of the Exercise Notice;
 - (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the CEO Performance Rights.
- (b) The Shares issued upon exercise of a CEO Performance Right will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of CEO Performance Rights and the rights of the Holder who holds such CEO Performance Rights will be varied, including an adjustment to the number of CEO Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9 Holder Rights

The Holder who holds CEO Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the CEO Performance Rights, or
- (d) cash for the CEO Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the CEO Performance Rights are satisfied and the Holder holds Shares.

10 Pro Rata Issue of Securities

- (a) If during the term of any CEO Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any CEO Performance Rights, only in respect of Shares issued in respect of vested CEO Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11 Adjustment for Bonus Issue

If, during the term of any CEO Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the CEO Performance Right, shall be increased by that number of securities which the Holder would have been issued if the CEO Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

12 Change of Control

- (a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted CEO Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- (c) For the purposes of this Schedule, **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

13 Quotation

The Company will not seek official quotation of any CEO Performance Rights.

14 CEO Performance Rights Not Property

The Holder's CEO Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 No Transfer of CEO Performance Rights

A CEO Performance Right is not transferable.