



TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF ANNUAL GENERAL MEETING

An annual general meeting of the Company will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Friday, 30 May 2025 at 3:00pm (AWST).

The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person. Proxy Forms for the Meeting should be lodged before 3:00pm (AWST) on Wednesday, 28 May 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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.

Should you wish to discuss any matter please do not hesitate to contact the Company by email at info@toubaniresources.com.

TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Toubani Resources Limited ACN 661 082 435 (**Company**) will be held at 191 St Georges Terrace, Perth WA 6000 on Friday, 30 May 2025 at 3:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

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 Wednesday, 28 May 2025 at 3:00pm (AWST).

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

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined 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, approval is given by the Shareholders for 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 Scott Perry 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 Listing Rule 14.5, Article 7.3(c) and for all other purposes, Mr Scott Perry, Director, retires and being eligible pursuant to Article 7.3(f), is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Election of Mr Matt Wilcox 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 Listing Rule 14.4, Article 7.3(j) of the Constitution and for all other purposes, Mr Matt Wilcox, who was appointed as a Director on 27 May 2024, retires and being eligible pursuant to Article 7.3(j), is elected as Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Election of Mr Mike Nelson 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 Listing Rule 14.4, Article 7.3(j) of the Constitution and for all other purposes, Mr Mike Nelson, who was appointed as a Director on 17 September 2025, retires and being eligible pursuant to Article 7.3(j), is elected as Director on the terms and conditions in the Explanatory Memorandum."

5 Resolution 5 – Increase in Non-Executive Director Fees

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

"That, pursuant to and in accordance with Listing Rule 10.17 and Article 7.5 and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$275,000 per annum to \$450,000 per annum 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 Director 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.

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 Member 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 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.

6 Resolution 6 – Renewal of Employee Incentive Equity Plan

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 7.2, Exception 13 and for all other purposes, Shareholders approve the renewal of the Employee Incentive Plan and grant of up to 34,343,993 Incentive Securities (Shares, Performance Rights and/or Options) under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan 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 the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.

7 Resolution 7 – 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 Listing Rule 7.1A.2 and on the terms and conditions set out 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 7 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 7.

Dated: 29 April 2025
By order of the Board

Aaron Gates
Joint Company Secretary

For personal use only

TOUBANI RESOURCES LIMITED

ACN 661 082 435

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 Scott Perry as Director
Section 6	Resolution 3 – Election of Mr Matt Wilcox as Director
Section 7	Resolution 4 – Election of Mr Mike Nelson as Director
Section 8	Resolution 5 – Increase in Non-Executive Director Fees
Section 9	Resolution 6 – Renewal of Employee Incentive Equity Plan
Section 10	Resolution 7 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Summary of Employee Incentive Equity Plan

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. The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person, by signing and returning 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 3:00pm (AWST) on Wednesday, 28 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 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolutions 1 and 6 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 persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 and 6, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 and 6; 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 Resolutions 1 and 6, but expressly authorises the Chair to exercise the proxy even if Resolutions 1 and 6 are connected with the remuneration of a member of the Key Management Personnel.

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 www.toubaniresources.com;
- (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 preparations 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 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 (5) business days before the Meeting to the Company Secretary at the Company's registered office.

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 the Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) 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 of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, 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.

If 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 Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note, if the Remuneration Report receives a Strike at the 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 the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-Election of Mr Scott Perry as Director

5.1 General

Listing Rule 14.5 provides that a listed company must hold an election of directors at each annual general meeting.

Article 7.3(c) provides that if the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under Article 7.3(j) and rounded down to the nearest whole number), excluding the Managing Director, must retire at each annual general meeting of the Company.

Article 7.3(e) provides that if two or more Directors have held office for the same period of time, the Directors to retire under Article 7.3(c) will be determined by lot, unless the Directors agree otherwise.

Mr Scott Perry was elected as Director by Shareholders at the Company's annual general meeting held on 1 September 2023.

Article 7.3(f) provides that a Director retiring from office under Article 7.3(c) is eligible for re-election.

In accordance with Article 7.3(c), Resolution 2 provides that Mr Perry retires and seeks re-election as a Director.

Mr Perry has over 25 years of international senior executive experience in the mining industry with a track record in corporate transactions, project financing and development. Previously, Mr Perry was the Chief Executive Officer & Director of Centerra Gold from 2015 to 2022, a global intermediate gold producer where he led the US\$1.1 billion acquisition of Thompson Creek Metals in 2016 and the US\$240 million acquisition of AuRico Metals in 2017, amongst several other corporate initiatives. Prior to joining Centerra, Mr Perry served as Chief Executive Officer & Director of AuRico Gold, leading AuRico's US\$1.5 billion merger with Alamos Gold in 2015. Prior to joining AuRico Gold, Mr Perry held increasingly senior roles with Barrick Gold in Australia, the United States, and Russia & Central Asia. Mr Perry is a former Director of the World Gold Council serving as the Audit Committee Chairman. Mr Perry holds a Bachelor of Commerce degree from Curtin University, a post-graduate diploma in Applied Finance and Investment and a CPA designation.

If Resolution 2 is passed, Mr Perry will be re-elected as a Director.

If Resolution 2 is not passed, Mr Perry will not be re-elected as a Director.

Resolution 2 is an ordinary resolution.

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

5.2 Director recommendation

The Directors (excluding Mr Scott Perry) support the re-election of Mr Perry as a Director and recommend that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Mr Matt Wilcox as Director

6.1 General

Listing Rule 14.4 provides that a director appointed as a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.2(a) provides that subject to Articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.

Article 7.3(i) provides that a Director appointed under Article 7.2(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

Mr Matt Wilcox was appointed as a Non-Executive Director pursuant to Article 7.2(a) on 27 May 2024.

Article 7.3(j) provides that unless a Director appointed under Article 7.2(a) has retired under Article 7.3(i), that Director must retire at the next annual general meeting, and is eligible for re-election at that meeting.

In accordance with Article 7.3(j), Resolution 3 provides that Mr Wilcox retires and seeks election as a Director.

Mr Wilcox is highly experienced across the gold mining industry, particularly in West Africa. He was previously the Chief Executive Officer at Tietto Minerals Limited where he oversaw the design, construction, commissioning and operation of the Abujar Gold Mine before being acquired by Zhaojin Capital for A\$750 million in May 2024. Mr Wilcox also led the construction of West African Resources Sanbrado Gold Mine, completed in March 2020, ahead of schedule and under budget. Prior to West African Resources, Mr Wilcox spent eight years in senior management roles for Nord Gold, where he led the construction of the 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso. He was also the General Manager for the 6Mtpa Lefa Gold Project in Guinea, and Project Director for construction of the 12Mtpa Gross Gold Project in Siberia, Russia for Nord Gold.

If Resolution 3 is passed, Mr Wilcox will be elected as a Director.

If Resolution 3 is not passed, Mr Wilcox will not be elected as a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Directors Recommendation

The Directors (excluding Mr Matt Wilcox) support the election of Mr Wilcox as a Director and recommend that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Mr Mike Nelson as Director

7.1 General

Listing Rule 14.4 provides that a director appointed as a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.2(a) provides that subject to Articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.

Article 7.3(i) provides that a Director appointed under Article 7.2(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

Mr Mike Nelson was appointed as a Non-Executive Director pursuant to Article 7.2(a) on 17 September 2024.

Article 7.3(j) provides that unless a Director appointed under Article 7.2(a) has retired under Article 7.3(i), that Director must retire at the next annual general meeting, and is eligible for re-election at that meeting.

In accordance with Article 7.3(j), Resolution 4 provides that Mr Nelson retires and seeks election as a Director.

Mr Nelson is a highly experienced mining executive and project director, with over 30 years' experience in operational and project leadership roles. He has held senior technical and management roles in major gold operations, including the KCGM and Telfer gold mines in Western Australia. He has also worked for major mining companies including Barrick Gold and Teck Resources, on the development of international gold and copper projects, including the Reko Diq copper-gold project in Pakistan and the Quebrada Blanca Phase II copper project in Chile. He also held senior roles for Gold Fields overseeing their global project portfolio, including the Yanfolila gold project in Mali, amongst others.

If Resolution 4 is passed, Mr Nelson will be elected as a Director.

If Resolution 4 is not passed, Mr Nelson will not be elected as a Director.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.2 Directors Recommendation

The Directors (excluding Mr Mike Nelson) support the election of Mr Nelson as a Director and recommend that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Increase in Non-Executive Director Fees

8.1 General

In accordance Article 7.5 of the Constitution, the maximum total amount of fees payable to the non-executive Directors is determined by the Board, until otherwise determined at a meeting of Shareholders. On 31 July 2024, Shareholders approved to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors by way of directors' fees (at \$275,000 per annum (inclusive of superannuation).

Listing Rule 10.17 provides the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 5 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors by \$175,000 from the current \$275,000 per annum to an aggregate amount of \$450,000 per annum.

The Board has conducted a review of the non-executive Director remuneration pool and determined that an increase to the non-executive Directors fee pool to \$450,000 per annum is appropriate for the following reasons:

- (a) to accommodate the number of non-executive directors to be increased in the future;
- (b) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (c) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors; and

- (d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

If Resolution 5 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$175,000 from the current \$275,000 per annum to an aggregate amount of \$450,000 per annum.

If Resolution 5 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$175,000 from the current \$275,000 per annum to an aggregate amount of \$450,000 per annum. This may inhibit the ability of the Company to increase the number of non-executive directors and remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 5 is an ordinary resolution.

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

8.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$175,000, which would increase the annual remuneration pool from \$275,000 to \$450,000.
- (b) Subject to Shareholders approving Resolution 5, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$450,000 per annum.
- (c) In the last three years, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number	Type of Security	Date of Issue
Scott Perry	400,000	Options	7 September 2023
Scott Perry	250,000	Options	12 August 2024
Danny Callow	250,000	Options	12 August 2024
Matt Wilcox	600,000	Options	17 June 2024
Mike Nelson	600,000	Options	30 September 2024

- (d) A voting exclusion statement is included in the Notice for Resolution 5.

8.3 Directors' recommendation

The Directors are excluded from voting on Resolution 5 pursuant to the Listing Rules. Accordingly, the Directors decline to a recommendation to Shareholders on Resolution 5.

9 Resolution 6 – Renewal of Employee Incentive Equity Plan

9.1 General

Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to renew the Toubani Resources Limited Employee Equity Incentive Plan approved by the Shareholders on 1 September 2023 (the **Employee Incentive Plan**) and to enable Shares, Performance Rights and Options, and Shares upon exercise or conversion of those Performance Rights and Options to continue to be issued under the Employee Incentive Plan to eligible Directors, employees, consultants and contractors (**Incentive Securities**) and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 6 is passed.

A summary of the Employee Incentive Plan, to be renewed pursuant to Resolution 6, is set out in Schedule 2.

The Company's existing employee equity incentive plan was last approved by Shareholders on 1 September 2023. The Employee Incentive Plan offered the opportunity for eligible Directors and employees to subscribe for Shares, Performance Rights, Options, and Shares upon conversion or exercise of those Performance Rights and Options. Resolution 6 seeks Shareholder approval to renew the Employee Incentive Plan to offer the opportunity for eligible Directors and employees to subscribe for Incentive Securities in the Company.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether directors, employees, consultants or contractors. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

Resolution 6 is an ordinary resolution.

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

9.2 ASX Listing Rules

Refer to Section 10.1 for a summary of Listing Rule 7.1.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 6 is passed, any Incentive Securities issued under the Employee Incentive Plan will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 for a period of three years after the approval.

If Resolution 6 is not passed, the Employee Incentive Plan will not be renewed and the existing approval of the Employee Incentive Plan received on 1 September 2023 will expire on 1 September 2026. After this time the Incentive Securities under the Employee Incentive Plan will be included in the Company's 15% Placement Capacity under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

9.3 Specific Information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 2;

- (b) a total of 15,300,000 Incentive Securities have been issued to eligible Directors and employees, since the Company's existing employee equity incentive plan was last approved by Shareholders on 1 September 2023;
- (c) the maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 34,343,993 securities being 15% of the Company's expected issued share capital at the date of the Meeting (although the Company does not intend to use the full capacity); and
- (d) a voting exclusion statement in respect of Resolution 6 has been included in the Notice.

9.4 Board Recommendation

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

10 Resolution 7 – Approval of 10% Placement Facility

10.1 General

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

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% 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 10.2).

If Resolution 7 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 7 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 7 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 7.

10.2 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 one quoted classes of Equity Securities, being Shares.

(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 228,959,959 Shares and therefore has a capacity to issue:

- (i) 34,343,993 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 7, 22,895,995 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 10.2(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**).

10.3 Effect of Resolution

The effect of Resolution 7 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.

10.4 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 7 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. 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		
		\$0.1325 50% decrease in Issue Price	\$0.265 Issue Price	\$0.53 100% increase in Issue Price
Current Variable 'A' 228,959,959 Shares	10% voting dilution	22,895,995 Shares	22,895,995 Shares	22,895,995 Shares
	Funds raised	\$3,033,719	\$6,067,439	\$12,134,877
50% increase in current Variable 'A' 343,439,938 Shares	10% voting dilution	34,343,993 Shares	34,343,993 Shares	34,343,993 Shares
	Funds raised	\$4,550,579	\$9,101,158	\$18,202,316
100% increase in current Variable 'A' 457,919,918 Shares	10% voting dilution	45,791,991 Shares	45,791,991 Shares	45,791,991 Shares
	Funds raised	\$6,607,439	\$12,134,878	\$24,269,755

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) 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.
- (vii) The issue price is \$0.265, being the closing price of the Shares on ASX on 24 April 2025.
- (e) The Company will only issue the Equity Securities during the. The approval under Resolution 7 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 continued exploration and development activities and/or for general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 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) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2024.
- (k) In the 12 months preceding the date of the Meeting the Company issued a total number of 16,883,642 Equity Securities under Listing Rule 7.1A.2, which represents 10% of the total number of Equity Securities on issue at 30 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	28 August 2024
Ordinary Shares	16,883,642
Issue Price	\$0.17 (representing a 5.6% discount to the closing market price of Shares on the ASX on 16 August 2024).
Consideration	\$2,870,219 (before costs) As at the date of this Notice, all these funds have been used for the completion of the Definitive Feasibility Study (DFS) and associated exploration activities.
Issued to or basis of issue	Issued to institutional, sophisticated and professional investors identified by Canaccord Genuity (Australia) Limited and Wallabi Group.

- (l) A voting exclusion statement is included in the Notice for Resolution 7.

- (m) At the date of the Notice, the Company 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.

10.5 Voting Exclusion

A voting exclusion statement is included in the Notice for Resolution 7. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Security under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

10.6 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

For personal use only

Schedule 1

Definitions

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

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 10.1.

10% Placement Facility has the meaning given to it in Section 10.1.

10% Placement Period has the meaning given in Section 10.2(f).

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.

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

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

Board means the board of Directors.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Toubani Resources Limited (ACN 661 082 435).

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company.

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

DFS means the Definitive Feasibility Study completed and announced on 31 October 2024.

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.

Employee Incentive Plan has the meaning given in Section 9.1.

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

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Securities has the meaning given in Section 9.1.

Listing Rules means the listing rules of ASX.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Managing Director means the managing director of the Company.

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

Non-Executive Director means a non-executive director of the Company.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

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

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Relevant Period has the meaning given in Section 10.2.

Remuneration Report means the remuneration report set out 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 holder of one or more Shares.

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.

Schedule 2

Summary of Employee Incentive Equity Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Participation

- 1 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 2 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

- 3 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 4 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
 - (a) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - (b) the number of Shares, Options or Performance Rights;
 - (c) the Grant Date;
 - (d) the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
 - (e) the Vesting Conditions (if any);
 - (f) the Exercise Price (if any);
 - (g) the Exercise Period (if applicable);
 - (h) the Performance Period (if applicable); and
 - (i) the Expiry Date and Term (if applicable).
- 5 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

Nominee

- 6 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 7 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 8 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Employee Loan

- 10 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer.

Vesting Conditions

- 11 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 12 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
- (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 13 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.
- 14 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cashless Exercise

- 15 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 16 Subject to the Board's absolute discretion, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the Participant is a Non-Agreed Leaver;
 - (b) where a Participant has engaged in fraudulent or dishonest actions;
 - (c) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
 - (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
 - (e) the Expiry Date;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

- (g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 17 Subject to paragraph 18, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- (a) all vested and (subject to paragraph 17(b)) unvested Employee Incentives which have not been exercised in accordance with the Plan will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) permit such unvested Employee Incentives held by the Agreed Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 18 Where a person is an Agreed 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.

Non-Agreed Leaver

- 19 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver unless the Board determines otherwise, in its sole and absolute discretion:
- (a) in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested and unexercised and/or unconverted Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Fraudulent or Dishonest Actions

- 20 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (a) acted fraudulently or dishonestly;
 - (b) wilfully breached his or her duties to the Company or any member of the Group;
 - (c) had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
 - (d) committed any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
 - (e) committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - (f) is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the

Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

- (g) is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing companies in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a company;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) had wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- (m) accepted a position to work with a competitor of the Company or the Group;
- (n) acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or Former Participant will automatically be forfeited.

Discretion of the Board

21 The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of Control

- 22 The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- (a) all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
 - (b) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- 23 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- (a) 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;
 - (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (c) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - (d) 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.

Holding Lock

- 24 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

- 25 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 26 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.

- 27 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment:
- (e) other than an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (iv) for the purpose of complying with the applicable laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (f) an amendment agreed to in writing by the Participant(s).

Definitions

- 28 For the purposes of the Plan:
- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Corporation due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
 - (b) **Corporations Act** means *Corporations Act 2001* (Cth).
 - (c) **Eligible Participant** means:
 - (i) an 'ESS participant' (as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an 'associated entity' (as that term is defined in section 50AAA of the Corporations Act); or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
 - (d) **Employee** means an employee or service provider of the Company or any of its subsidiaries.
 - (e) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or

- (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

- (f) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

- (i) does not meet the Agreed Leaver criteria; or
- (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they treated as a Non-Agreed Leaver.

- (g) **Participant** means:

- (i) an Eligible Participant who has been granted Employee Incentives under the Plan;
or
- (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.

- (h) **Special Circumstance** means the:

- (i) death of the Participant; or
- (ii) total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

For personal use only

Your proxy voting instruction must be received by **3.00pm (AWST) on Wednesday, 28 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

