



**Pacgold Limited
ACN 636 421 782**

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 9:00 am (AEST) on Monday, 21 July 2025

Location: Level 21, 10 Eagle Street, Brisbane, QLD 4000

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company on (07) 3778 6728**

Shareholders are urged to vote by lodging the Proxy Form

Pacgold Limited
ACN 636 421 782
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Pacgold Limited (**Company**) will be held at 21, 10 Eagle Street, Brisbane, QLD 4000, on Monday, 21 July 2025 at 9:00 am (AEST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEST) on Friday, 18 July 2025.

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

Terms and abbreviations used in the Notice are defined in Schedule 1.

1. Agenda

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 8,329,262 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 13,145,428 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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 approve the issue of up to 71,858,644 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Placement Options

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 approve the issue of up to 46,666,667 Placement Options on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Director Placement Shares

‘That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 3,333,333 Director Placement Shares to the Participating Directors (or their respective nominees) as follows:

- (a) up to 2,916,666 Director Placement Shares to Richard Hacker;*
- (b) up to 200,000 Director Placement Shares to Bruce Kendall; and*
- (c) up to 216,667 Director Placement Shares to Michael Pitt,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to issue Director Placement Options

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

‘That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 1,666,666 Director Placement Options to the Participating Directors (or their respective nominees) as follows:

- (a) up to 1,458,333 Director Placement Options to Richard Hacker;*
- (b) up to 100,000 Director Placement Options to Bruce Kendall; and*
- (c) up to 108,333 Director Placement Options to Michael Pitt,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval to issue Broker Options

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 approve the issue of up to 15,000,000 Broker Options to the Joint Lead Managers (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Approval to issue Director Options

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

‘That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,150,000 Director Options to the Recipient Directors (or their respective nominees) as follows:

- (a) 650,000 Director Options to Caoilin Chestnutt;*
- (b) 500,000 Director Options to Richard Hacker;*
- (c) 500,000 Director Options to Bruce Kendall; and*

(d) 500,000 Director Options to Michael Pitt,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of 2024 Broker Options

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,388,889 2024 Broker Options, on the terms and conditions in the Explanatory Memorandum.'

2. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a):** by or on behalf of a person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 1(b):** by or on behalf of a person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (c) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 4(a) and Resolution 5(a):** by or on behalf of Richard Hacker (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Shares and Director Placement Options (except a benefit solely by reason of being a Shareholder), or any of his associates;
- (f) **Resolution 4(b) and Resolution 5(b):** by or on behalf of Bruce Kendall (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Shares and Director Placement Options (except a benefit solely by reason of being a Shareholder), or any of his associates;
- (g) **Resolution 4(c) and Resolution 5(c):** by or on behalf of Michael Pitt (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of these Director Placement Shares and Director Placement Options (except a benefit solely by reason of being a Shareholder), or any of his associates;
- (h) **Resolution 6:** by or on behalf of the Joint Lead Managers (or their respective nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (i) **Resolution 7(a):** by or on behalf of Caoilin Chestnutt (or her nominees) and any other person who will obtain a material benefit as a result of these Director Options (except a benefit solely by reason of being a Shareholder), or any of her associates;

- (j) **Resolution 7(b):** by or on behalf of Richard Hacker (or his nominees) and any other person who will obtain a material benefit as a result of these Director Options (except a benefit solely by reason of being a Shareholder), or any of her associates;
- (k) **Resolution 7(c):** by or on behalf of Bruce Kendall (or his nominees) and any other person who will obtain a material benefit as a result of these Director Options (except a benefit solely by reason of being a Shareholder), or any of his associates;
- (l) **Resolution 7(d):** by or on behalf of Michael Pitt (or his nominees) and any other person who will obtain a material benefit as a result of these Director Options (except a benefit solely by reason of being a Shareholder), or any of his associates; and
- (m) **Resolution 8:** by or on behalf of a person who participated in the issue of these 2024 Broker Options, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

3. Voting prohibitions

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

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Matthew Boyes
Managing Director
Pacgold Limited
Dated: 16 June 2025

For personal use only

Pacgold Limited
ACN 636 421 782
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 21, 10 Eagle Street, Brisbane, QLD 4000, on Monday, 21 July 2025 at 9:00 am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to Resolution 1 – Resolution 6 (inclusive)
Section 4	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue Placement Options
Section 7	Resolution 4 – Approval to issue Director Placement Shares
Section 8	Resolution 5 – Approval to issue Director Placement Options
Section 9	Resolution 6 – Approval to issue Broker Options
Section 10	Resolution 7 – Approval to issue Director Options
Section 11	Resolution 8 – Ratification of issue of 2024 Broker Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options and Director Placement Options
Schedule 3	Terms and conditions of Broker Options and 2024 Broker Options
Schedule 4	Terms and conditions of Director Options
Schedule 5	Valuation of Director Options

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

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

2.2 Voting by a corporation

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

2.3 Voting by proxy

A Proxy Form has been made available with 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 encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:00 am (AEST) Saturday, 19 July 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at suzanne.yeates@oasolutions.com.au no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolution 1 – Resolution 6 (inclusive)

3.1 Placement

On 30 May 2025, the Company announced that it had received firm commitments for a two-tranche placement to raise up to \$5,600,000 (before costs) via the issue of up to 93,333,334 Shares (**Placement Shares**) at an issue price of \$0.06 per Placement Share (**Placement**). Participants in the Placement will also receive one (1) free attaching Option for every (2) Placement Shares subscribed for and issued, exercisable at \$0.10 each, expiring on 31 December 2027 (**Placement Options**).

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1:** 21,474,690 Placement Shares (**Tranche 1 Placement Shares**), which were issued on 10 June 2025, comprising of:
 - (i) 8,329,262 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and
 - (ii) 13,145,428 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)); and
- (b) **Tranche 2:**
 - (i) the proposed issue of up to 71,858,644 Placement Shares (the subject of Resolution 2) (**Tranche 2 Placement Shares**), including the proposed issue of up to 3,333,333 Placement Shares to the Participating Directors (or their respective nominees) (the subject of Resolution 4(a) to (c) (inclusive)) (**Director Placement Shares**); and
 - (ii) the proposed issue of up to 46,666,667 Placement Options (the subject of Resolution 3), including the proposed issue of up to 1,666,666 Placement

Options to the Participating Directors (or their respective nominees) (the subject of Resolution 5(a) to (c) (inclusive)) (**Director Placement Options**).

The Company engaged Euroz Hartleys Limited, Bell Potter Securities Limited and SCP Resource Finance LP as joint lead managers to the Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead managerial services in connection with the Placement, the Joint Lead Managers (or their respective nominees) will be issued 15,000,000 unquoted Options, exercisable at \$0.105 each, expiring on the date that is 3 years from the date of issue (**Broker Options**) (the subject of Resolution 6). A summary of the Joint Lead Manager Mandate is set out in Section 3.2 below.

3.2 Summary of Joint Lead Manager Mandate

The Company entered into a mandate with the Joint Lead Managers for the provision of joint lead managerial and bookrunner services, including the coordination and management of the Placement on 16 May 2025 (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Company has agreed to pay the following fees to the Joint Lead Managers as consideration for its services:

- (a) a management fee of 2% of the funds raised under the Placement;
- (b) a selling fee of 4% of the funds raised under the Placement; and
- (c) the Broker Options,

with those fees split evenly between the Joint Lead Managers.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

4.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.1 above.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1, 7.1A and 7.4

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 18 November 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A.

This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1 A for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 8,329,262 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 8,329,262 Tranche 1 Placement Shares will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,329,262 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 13,145,428 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(b) is not passed, 13,145,428 Tranche 1 Placement Shares will continue to be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 13,145,428 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force in this period).

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of new and existing sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom are a related party or Material Investor of the Company. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
- (b) A total of 21,474,690 Tranche 1 Placement Shares were issued as follows:
 - (i) 8,329,262 Tranche 1 Placement Shares issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and

- (ii) 13,145,428 Tranche 1 Placement Shares issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Tranche 1 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 Tranche 1 Placement Shares were issued on 10 June 2025.
- (e) The Tranche 1 Placement Shares were issued at an issue price of \$0.06 each.
- (f) The proceeds from the Placement are intended to be applied towards advancing the Company's Alice River Gold Project, located 300km northwest of Cairns, North Queensland, including:
 - (i) 12,000 metres of reverse circulation drilling;
 - (ii) 2,000 metres of diamond drilling;
 - (iii) 5,000 metres of aircore drilling;
 - (iv) regional geophysical and geochemical programs; and
 - (v) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. Resolution 2 – Approval to issue Tranche 2 Placement Shares

5.1 General

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares is set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of up to 71,858,644 Tranche 2 Placement Shares and raise up to approximately \$4.3 million (before costs). In

addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit 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 issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 71,858,644 Tranche 2 Placement Shares and will not be able to raise the additional \$4.3 million (before costs) from the issue of the Tranche 2 Placement Shares.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of new and existing sophisticated and professional investors (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company. Other than the Participating Directors, for whom separate Shareholder approval is being sought (refer to Resolution 4(a) to (c) (inclusive)), the Tranche 2 Placement Shares will not be issued to any related party or Material Investor of the Company.
- (b) A maximum of 71,858,644 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be 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 Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.06 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Placement Options

6.1 General

The background to the Placement, including the proposed issue of the Placement Options is set out in Section 3.1 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 46,666,667 Placement Options. In addition, the issue of these Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and may have to renegotiate the terms of the Placement. Such terms may be less favourable to the Company and Shareholders.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Tranche 1 Placement Participants and the Tranche 2 Placement Participants (together, the **Placement Participants**), none of whom is a related party Company or Material Investor of the Company, other than the Participating Directors for whom separate Shareholder approval is being sought (refer to Resolution 4(a) to (c) (inclusive)). The Placement Participants were identified through

a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement.

- (b) A maximum of 46,666,667 Placement Options will be issued.
- (c) The Placement Options will be exercisable at \$0.10 each, expiring on 31 December 2027 and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants in respect of the Placement Options.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) The purpose of the issue of the Placement Options is to incentivise participation in the Placement.
- (h) There are no other material terms to the agreement for the subscription of the Placement Options.
- (i) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Director Placement Shares

7.1 General

The background to the proposed issue of the Director Placement Shares is set out in Section 3.1 above.

The Directors, Richard Hacker, Bruce Kendall and Michael Pitt (**Participating Directors**) have committed \$200,000 (before costs) to the Placement and have agreed, subject to Shareholder approval, to subscribe for up to:

- (a) 3,333,333 Director Placement Shares (the subject of Resolution 4(a) to (c) (inclusive)); and
- (b) 1,666,666 Director Placement Options (the subject of Resolution 5(a) to (c) (inclusive)),

in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Richard Hacker	\$175,000	2,916,666	1,458,333
Bruce Kendall	\$12,000	200,000	100,000
Michael Pitt	\$13,000	216,667	108,333
Total	\$200,000	3,333,333	1,666,666

Resolution 4(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Participating Directors (or their respective nominees).

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

The Participating Directors are each a related party of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (c) (inclusive) will be to allow the Company to issue up to 3,333,333 Director Placement Shares to the Participating Directors (or their respective nominees) in the proportions listed above.

If Resolution 4(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Shares to the Participating Directors (or their respective nominees), raising up to \$200,000 (before costs).

If Resolution 4(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares (or the issue of the free attaching Director Placement Options set out in Resolution 5(a) to (c) (inclusive)) and the Company will not receive the \$200,000 committed by the Participating Directors. As noted in Section 5.3(a) above, Resolution 2 includes the number of Shares proposed to be issued to the Participating Directors (or their respective nominees) under Resolution 4(a) to (c) (inclusive). In the event Shareholders do not pass Resolution 4(a) to (c) (inclusive) and Resolution 2 is passed, the Company intends to seek commitments from unrelated parties to subscribe for up to an equivalent number of Tranche 2 Placement Shares as the Director Placement Shares, such that the Company is able to raise the \$200,000 (before costs).

Resolution 4(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Participating Directors (or their respective nominees), in the manner and form set out in Section 7.1 above.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Shares are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 3,333,333 Director Placement Shares will be issued to the Participating Directors (or their respective nominees).
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at \$0.06 each, being the same issue price as the Placement Shares.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds of the Placement Shares, as set out in Section 4.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.5 Additional information

Resolution 4(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than each Participating Director in respect of the Resolution in which they have a personal interest) recommends Shareholders vote in favour of Resolution 4(a) to (c) (inclusive).

8. Resolution 5 – Approval to issue Director Placement Options

8.1 General

The background to the proposed issue of the Director Placement Options is set out in Sections 3.1 and 7.1 above.

Resolution 5(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Options to the Participating Directors (or their respective nominees).

8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

The Participating Directors are each a related party of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Options will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to issue up to 1,666,666 Director Placement Options to the Participating Directors (or their respective nominees) in the proportions listed above.

If Resolution 5(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Placement Options to the Participating Directors (or their respective nominees).

If Resolution 5(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Options to the Participating Directors (or their respective nominees).

Resolution 5(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issued of the Director Placement Options:

- (a) The Director Placement Options will be issued to the Participating Directors (or their respective nominees) in the manner and form set out in Section 7.1 above.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Options are issued to a nominee of a Participating Director, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 1,666,666 Director Placement Options will be issued to the Directors (or their respective nominees).
- (d) The Director Placement Options will be exercisable at \$0.10 each, expiring on 31 December 2027 and will otherwise be subject to the terms and conditions in Schedule 2.
- (e) The Director Placement Options will be issued no later than 1 month after the Meeting.
- (f) The Director Placement Options are being issued for nil cash consideration as they are free-attaching to the Director Placement Shares subscribed for and issued under the Placement. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(f) above.
- (h) The proposed issue of the Director Placement Options is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Options.
- (j) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.4 above.

The proposed issue of the Director Placement Options constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Options because the Director Placement Options will be issued on the same terms as those Placement Options issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Additional information

Resolution 5(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than each Participating Director in respect of the Resolution in which they have a personal interest) recommends Shareholders vote in favour of Resolution 5(a) to (c) (inclusive).

9. Resolution 6 – Approval to issue Broker Options

9.1 General

The background to the Placement, including the proposed issue of the Broker Options is set out in Section 3.1 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Broker Options to the Joint Lead Managers (or their respective nominees).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity under Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options to the Joint Lead Managers (or their respective nominees). In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Broker Options to the Joint Lead Managers (or their respective nominees) and will have to consider other forms of remuneration for the Joint Lead Managers.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) The Broker Options will be issued to the Joint Lead Managers (or their respective nominees) who are not related parties of the Company.
- (b) A maximum of 15,000,000 Broker Options will be issued.
- (c) The Broker Options will be exercisable at \$0.105 each, expiring three years from the date of issue and are otherwise subject to the terms and conditions in 11.
- (d) The Broker Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Broker Options will be issued as partial consideration for the provision of lead manager services pursuant to the terms of the Joint Lead Manager Mandate and will be

issued at a nominal price of \$0.0001 each. Accordingly, a nominal amount of \$1,500 will be raised and applied towards general working capital.

- (f) A summary of the material terms of the Joint Lead Manager Mandate is in Section 3.2 above
- (g) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution

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

10. Resolution 7 – Approval to issue Director Options

10.1 General

The Company is proposing, subject to receipt of Shareholder approval, to issue up to 2,150,000 Director Options to Directors, Caoilin Chestnutt, Richard Hacker, Bruce Kendall and Michael Pitt (**Recipient Directors**) (or their respective nominees) as follows:

Recipient Director	Director Options	Vesting Date
Caoilin Chestnutt	650,000	12 months from the date of issue
Richard Hacker	500,000	
Bruce Kendall	500,000	
Michael Pitt	500,000	
Total	2,150,000	

The Director Options will be exercisable at \$0.105 each, vesting on the Vesting Date and will expire three years from the date of issue and are otherwise subject to the terms and conditions in Schedule 4.

Resolution 7(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 194(5) and 208 of the Corporations Act for the issue of the Director Options to the Recipient Directors (or their respective nominees).

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

Each of the Recipient Directors are a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approve is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Recipient Directors (or their respective nominees) will not be included in the Company's 15% placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) to (d) (inclusive) will be to allow the Company to issue up to 2,150,000 Director Options to the Recipient Directors (or their respective nominees) in the proportions listed above.

If Resolution 7(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

If Resolution 7(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

10.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued to the Recipient Directors (or their respective nominees) in the manner and form set out in Section 10.1 above.
- (b) Each of the Recipient Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of a Recipient Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 2,150,000 Director Options will be issued to the Recipient Directors (or their respective nominees).
- (d) The Director Options will be exercisable at \$0.105 and expire on the date that is 3 years from the date of issue. The Director Options vest on the date that is 12 months from the date of issue and are otherwise subject to the terms and conditions in Schedule 4.
- (e) The Director Options will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Options will be issued for nil cash consideration and as an incentive component to the remuneration package of each of the Directors. Accordingly, no funds will be raised by the issue of the Director Options.
- (g) The purpose of the issue of these Director Options is to reward the Recipient Directors for achievement of financial and non-financial long term business objectives.
- (h) The current total remuneration package for each of the Recipient Directors as at the date of this Notice is set out below:

Recipient Director	Salary and fees (exclusive of superannuation)
Caoilin Chestnutt	\$50,000
Richard Hacker	\$50,000
Bruce Kendall	\$50,000
Michael Pitt	\$50,000

- (i) There are no other material terms to the proposed issued of the Director Options.
- (j) A voting exclusive statement is excluded in the Notice.

10.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Recipient Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 7(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to the Recipient Directors to Shareholders to resolve.

10.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.4 above.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

10.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options.

(a) Identity of the related parties to whom Resolution 7(a) to (d) (inclusive) permit financial benefits to be given

Refer to Section 10.1 above.

(b) Nature of the financial benefit

Resolution 7(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 10.1 above to the Recipient Directors (or their respective nominees).

The Director Options are to be issued on the terms and conditions detailed in Schedule 4.

The Shares to be issued upon the exercise of the Director Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all aspects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Board recommendations

Given the personal interests of the Recipient Directors in the outcome of Resolution 7(a) to (d) (inclusive), the Board declines to make a recommendation to shareholders in relation to these Resolutions.

(d) Valuation of financial benefit

The Company has undertaken a Black-Scholes valuation of the Director Options to be issued to the Recipient Directors, valuing the Director Options at a total of \$55,900. Refer to Schedule 5 for further information regarding the valuation.

(e) Remuneration of the Directors

Refer to 10.3(h).

(f) Existing relevant interest of Directors

At the date of this Notice, the Recipient Directors hold the following relevant interest in Equity Securities of the Company:

Recipient Director	Shares	Options
Caoilin Chestnutt	1,000,000	-
Richard Hacker	5,631,220	100,000
Bruce Kendall	20,000	-
Michael Pitt	2,129,886	652,632

Assuming that Resolution 7(a) to (d) (inclusive) are approved by Shareholders, all the Director Options are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of each of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

Recipient Director	Interest in the Share capital of the Company
Caoilin Chestnutt	1.08%
Richard Hacker	4.01%
Bruce Kendall	0.34%
Michael Pitt	1.72%

The Directors' actual interests in the Company at the date the Director Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) Dilution

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options are converted to Shares. The potential dilution if all of the Director Options are exercised into Shares is 1.39%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 1.14% on a fully diluted basis (assuming that all other

Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading History**

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

Highest: \$0.175 per Share on 11 July 2024

Lowest: \$0.056 per Share on 6 Feb 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.065 per Share on 13 June 2025.

(i) **Taxation consequences**

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

(j) **Corporate governance**

Caoilin Chestnutt, Richard Hacker, Bruce Kendall and Michael Pitt are Non-Executive Directors of the Company (together, the **Non-Executive Directors**) and therefore the Board (other than the Non-Executive Directors) believe that the grant of those Director Options to the Non-Executive Directors is in line with Recommendation 8.2 of the Recommendations as there are no performance hurdles attached to the Director Options.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a) to (d) (inclusive).

10.7 Additional information

Each of Resolution 7(a) to (d) (inclusive) is an ordinary resolution.

The Board declines to make a recommendation to Shareholders as to how to vote on Resolution 7(a) to (d) (inclusive) given their personal interests in the outcome.

11. Resolution 8 – Ratification of issue of 2024 Broker Options

11.1 General

The Company engaged Euroz Hartleys Limited as sole lead manager to a previous placement announced on 26 September 2024 (**2024 Placement**). In connection with the 2024 Placement, the Company entered into a mandate with Euroz Hartleys Limited for the provision of lead managerial and bookrunner services, including the coordination and management of the 2024 Placement on 29 August 2024 (**2024 Lead Manager Mandate**). Under the 2024 Lead Manager Mandate, the Company agreed to pay the following fees to Euroz Hartleys Limited as consideration for its services:

- (a) a capital raising fee of 6% of the amount raised under the 2024 Placement; and

- (b) 11,388,889 2024 unquoted Options exercisable at \$0.15 each, expiring on the date that is 3 years from the date of issue (**2024 Broker Options**).

The 2024 Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

Resolution 8 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of the 2024 Broker Options.

11.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 4.2 above.

The issue of the 2024 Broker Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's combined 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the 2024 Broker Options.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 11,388,889 2024 Broker Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, 11,388,889 2024 Broker Options will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,388,889 Equity Securities for the 12-month period following the issue of the 2024 Broker Options.

11.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 2024 Broker Options:

- (a) The 2024 Broker Options were issued to Euroz Hartleys Limited (or its nominees), none of which are a related party or a Material Investor of the Company.
- (b) A total of 11,388,889 2024 Broker Options were issued.
- (c) The 2024 Broker Options are exercisable at \$0.15 each and expire on 18 November 2027 and are otherwise subject to the terms and conditions in Schedule 3.
- (d) The 2024 Broker Options were issued on 18 November 2024.
- (e) The 2024 Broker Options were issued at a nominal price of \$0.00001 each. Accordingly, the nominal amount of \$114 raised was applied towards general working capital.
- (f) The 2024 Broker Options were issued as partial consideration for the provision of lead manager services pursuant to the terms of the 2024 Lead Manager Mandate.
- (g) A summary of the material terms of the 2024 Lead Manager Mandate is in Section 11.1.
- (h) A voting exclusion statement is included in the Notice.

11.4 Additional information

Resolution 8 is an ordinary resolution.

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

Schedule 1 Definitions

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

\$ or A\$	means Australian dollars.
2024 Lead Manager Mandate	has the meaning given in Section 11.1.
2024 Placement	has the meaning given in Section 11.1.
2024 Broker Options	has the meaning given in Section 11.1.
AEST	means Australian Eastern Standard Time.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 3.1.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Brisbane, Queensland, Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Pacgold Limited (ACN 636 421 782).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Options	has the meaning given in Section 10.1.
Director Placement Options	means 1,666,666 Placement Options, forming part of the total Placement Options the subject of Resolution 3, proposed to be issued to the Participating Directors (or their respective nominees), the subject of Resolution 5(a) to (c) (inclusive).
Director Placement Shares	means 3,333,333 Placement Shares, forming part of the total Tranche 2 Placement Shares, the subject of Resolution 2, proposed to be issued to the Participating Directors (or their respective nominees), the subject of Resolution 4(a) to (c) (inclusive).
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Manager Mandate	has the meaning given in Section 3.2.
Joint Lead Managers	means Euroz Hartleys Limited, Bell Potter Securities Limited and SCP Resource Finance LP.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Non-Executive Directors	means Caoilin Chestnutt, Richard Hacker, Bruce Kendall and Michael Pitt.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Participating Directors	means Richard Hacker, Bruce Kendall and Michael Pitt.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 6.3(a).
Placement Shares	has the meaning given in Section 3.1
Proxy Form	means the proxy form made available with the Notice.
Recipient Directors	means Caoilin Chestnutt, Richard Hacker, Bruce Kendall and Michael Pitt.

Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given to that term in the Listing Rules.
Tranche 1 Placement	has the meaning given in Section 3.1(a).
Tranche 1 Placement Participants	has the meaning given in Section 4.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 3.1(a).
Tranche 2 Placement	has the meaning given in Section 3.1(b).
Tranche 2 Placement Participants	has the meaning given in Section 5.3(a).
Tranche 2 Placement Shares	has the meaning given in Section 3.1(b).

Schedule 2 Terms and conditions of Placement Options and Director Placement Options

The terms and conditions of the Placement Options and the Director Placement Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
11. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(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 on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 3 Terms and conditions of Broker Options and 2024 Broker Options

The terms and conditions of the Broker Options and the 2024 Broker Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price and Expiry Date)**: The Options will have an exercise price and expiry date as follows:

Option	Exercise Price	Expiry Date
Broker Options	\$0.105	3 years from the date of issue
2024 Broker Options	\$0.15	18 November 2027

3. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
4. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
5. **(Transferability)**: The Options are not transferable.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
10. **(Takeovers prohibition)**:

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- 11. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 12. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 13. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- 14. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- 15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- 16. **(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):
 - (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (d) no change will be made to the Exercise Price.
- 17. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- 18. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 4 Terms and conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.105 (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time after the date that is 12 months after the date of issue (**Vesting Date**) and before the Expiry Date (**Exercise Period**).
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
11. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(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 on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 5 Valuation of Director Options

The Director Options to be issued to the Recipient Directors (or their respective nominees) pursuant to Resolution 7(a) to (d) (inclusive) have been valued by the Company based on the following assumptions:

Input	Value at Valuation Date
Underlying share price	\$0.067
Exercise price	\$0.105
Term	3 years
Risk-free rate	3.451%
Dividend yield	Nil
Volatility	73.46%
Fair value per Option	\$0.026
Number of Director Options	2,150,000
Total value	\$55,900

For personal use only

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Pacgold Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AEST) on Saturday, 19 July 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Pacgold Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AEST) on Monday, 21 July 2025 at Level 21, 10 Eagle Street, Brisbane, QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 7a, 7b, 7c & 7d: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 7a, 7b, 7c & 7d, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1a Ratification of issue of Tranche 1 Placement Shares – LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b Approval to issue Director Placement Options to Bruce Kendall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b Ratification of issue of Tranche 1 Placement Shares – LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5c Approval to issue Director Placement Options to Michael Pitt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7a Approval to issue Director Options to Caoilin Chestnutt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Approval to issue Director Placement Shares to Richard Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7b Approval to issue Director Options to Richard Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval to issue Director Placement Shares to Bruce Kendall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7c Approval to issue Director Options to Bruce Kendall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c Approval to issue Director Placement Shares to Michael Pitt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7d Approval to issue Director Options to Michael Pitt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval to issue Director Placement Options to Richard Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of issue of 2024 Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PGO PRX2501D