



Freehill Mining Limited ACN 091 608 025

Notice of Annual General Meeting and Explanatory Memorandum and Proxy Form

Date of Meeting: 28 November 2025

Time of Meeting: 10:00am (AEDT)

Place of Meeting: *Physical*
Port Phillip Room, Business Centre and Member Lounge
Australian Institute of Company Directors
Level 26 - 27, 367 Collins Street
Melbourne VIC 3000

Virtual

Please ensure you have a zoom logon/account, then pre-register prior to the day of the Annual General Meeting at:
https://us02web.zoom.us/webinar/register/WN_2GWW-wl9Sma8u27XNwvXww

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. The Notice of Annual General Meeting and Annual Report can be viewed and downloaded from the Australian Securities Exchange Announcement Platform and on the Company's website (<https://freehillmining.com/asx-release/>).

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

Freehill Mining Limited

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Freehill Mining Limited (**Company**) in respect of the financial year ended 30 June 2025 will be held at 10.00am (AEDT) on 28 November 2025 (**AGM**).

The AGM will be held physically at Port Phillip Room, Business Centre and Member Lounge, Australian Institute of Company Directors, Level 26 - 27, 367 Collins Street, Melbourne VIC 3000 and through an online platform. The online platform will enable Shareholders to view the AGM, ask questions in relation to the business of the AGM and vote in real time. Further details on how to access the AGM online and how to ask questions and vote on matters of business are set out on page 4 of this Notice.

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

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

Agenda

Financial and related reports

To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2025.

1. Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report for the financial year ended 30 June 2025 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company.”

Voting prohibitions apply to this Resolution – please see the voting prohibition on page 9.

2. Resolution 2 – Re-election of Mr Paul Davies

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

“That Mr Paul Davies retires as a Director of the Company in accordance with the Constitution, and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

3. Resolution 3 – Approval for Additional Placement Capacity

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

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue and allotment of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution – please see the voting exclusions on page 9.

4. Resolution 4 – Ratification of Prior Issue of Shares and Options – October Placement

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of:

(a) 103,750,000 Shares at an issue price of \$0.004 per Share; and

(b) 51,875,000 free attaching Options with an exercise price of \$0.008 and expiring on 10 October 2028,

on 10 October 2025 and 17 October 2025 to the October Placement Participants on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution – please see the voting exclusions on page 9.

5. Resolution 5 – Approval to Issue Shares and Options to Benjamin Jarvis as part of the October Placement

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 31,250,000 Shares at \$0.004 per Share and 15,625,000 free attaching Options with an exercise price of \$0.008 and expiring on 10 October 2028 to Benjamin Jarvis, a Non-Executive Director of the Company, or his nominee as part of the October Placement, on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution – please see the voting exclusions on page 9.

By order of the Board of Freehill Mining Limited:



Paul Davies
Executive Director and CEO
29 October 2025

Information on attending in person or virtually, voting, proxies, corporate representatives and attorneys

How to attend the AGM in person

If you wish to attend the AGM in person, you will need to register to gain access to the AGM. Registration will also enable you to ask questions and to vote in person.

To help with the registration process, you are encouraged to bring your shareholder details (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). You can find your SRN/HIN on the Welcome Letter or other documentation you received when you first became a Shareholder of the Company. If you are unable to locate your SRN/HIN, the registration team will be able to look up your shareholder details when you arrive at the AGM. Alternatively, you may also contact Automic (Share Registry) on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or at meetings@automicgroup.com.au.

If you are appointed as a proxy, please identify yourself to the registration team.

If you will not be attending the AGM in person on 28 November 2025, we invite and encourage you to vote directly or lodge a directed proxy and ask questions in advance, and attend virtually as described below.

If it is necessary for the Company to give further updates on the arrangements for the AGM, we will inform you through our investor website (www.freehillmining.com) and the ASX Market Announcements Platform.

How to attend the AGM virtually

The Company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

Shareholders are encouraged to register prior to the day of the Meeting to ensure there is no delay in attending the Meeting.

To access the virtual meeting:

1. Open your internet browser and go to:
https://us02web.zoom.us/webinar/register/WN_2GWW-wl9Sma8u27XNwvXww
2. Enter your registered holding name, HIN/SRN and postcode and click “**register**”.
3. Once your details are verified, you will receive a separate email with details of how to logon on the day of the meeting.
4. Click on the URL you will be sent to join the webcast where you can view and listen to the hybrid meeting, as well as ask questions in relation to the business of the meeting.
5. Once the Chair of the Meeting has declared the poll open for voting, select “For”, “Against” or “Abstain” for each resolution.

Your vote is important

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

Voting in person and online

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

The Company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

Asking questions

A discussion will be held on all items of business to be considered at the AGM.

Shareholders will have a reasonable opportunity to ask questions during the AGM at the physical location or via the virtual AGM platform, including an opportunity to ask question of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all Shareholders observe the following when asking questions:

- all Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the AGM, you are invited to do so by emailing info@freehillmining.com.

Written questions must be received by the Company by 5.00pm (AEDT) on 21 November 2025, and can be submitted by mail, by email or in person.

We will attempt to address the more frequently asked questions in the Chair and CEO's presentations at the AGM.

Voting

Eligibility to vote

The Company has determined that, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on ASX Limited at 7.00pm (AEDT) on 26 November 2025 will be taken, for the purposes of the AGM, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote at the AGM. Shareholders may vote by either using the online platform, or by appointing a proxy.

All Resolutions by poll

In accordance with the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll on each Resolution to be in the best interests of the Shareholders as a whole, and to ensure the proportionate representation of Shareholders voting at the AGM.

Voting online

Shareholders attending the AGM online may vote using the online platform.

The Chair will advise the AGM when the poll is opened and votes can be cast online, and when the poll is closed.

In order to vote online, Shareholders will need their Securityholder Reference Number or Holder Identification Number, and proxyholders will need their proxy code (as noted above).

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason,

Shareholders are encouraged to lodge a proxy in accordance with valid proxy instructions below if they plan to attend online.

For personal use only

Proxies

A Shareholder who is entitled to attend and vote at the AGM may appoint up to two proxies to attend and vote on behalf of that Shareholder. If you require an additional proxy form, please contact the Company's share registry Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

Where a Shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 10.00am (AEDT) on 26 November 2025.

Proxies may be lodged with the Company, along with the power of attorney or other authority (if any) under which the proxy form is signed:

online, by logging into the following website address:

<https://investor.automic.com.au/#/loginsah> using the holding details as shown on your proxy form and select 'voting' and follow the prompts to lodge your vote.

by mail, to Automic, using the enclosed reply envelope to:

Automic
GPO Box 5193
Sydney NSW 2001 **by**

hand delivery:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

by email: meetings@automicgroup.com.au

by facsimile: **+61 2 8583 3040**

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder appoints the Chair of the AGM as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll.

Voting by Corporate Representatives

A shareholder or proxy that is a corporation is entitled to attend and vote at the AGM, may appoint an individual to act as its corporate representative. The Company must receive evidence of the appointment of a corporate representative prior to the AGM and the appointment must be in accordance with the Corporations Act.

Voting by Attorney

A Shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the Shareholder's behalf. An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

Voting Prohibitions and Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the AGM. These voting exclusions are described below.

Corporations Act

Resolution 1 - Adoption of Remuneration Report

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

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

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

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the persons named in the table below:

Resolution	Voting exclusion statement
Resolution 3 – Approval for Additional Placement Capacity	At the date of this Notice, the Company has not proposed to make an issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 3.
Resolution 4 – Ratification of Prior Issue of Shares and Options – October Placement	<ul style="list-style-type: none">(a) A person who participated in the issue (being the October Placement Participants).(b) An associate of that person or those persons.
Resolution 5 – Approval to Issue Shares and Options to Benjamin Jarvis as part of the October Placement	<ul style="list-style-type: none">(a) Benjamin Jarvis and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).(b) An associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice dated 29 October 2025.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms in this Explanatory Memorandum are defined in the Glossary.

2. Financial and Related Reports

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 to be tabled before the Company's 2025 Annual General Meeting. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities. As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. The 2025 Annual Report, which contains the Directors' Report, the Financial Report and the Remuneration Report, is available from the Company's website (www.freehillmining.com).

The Chair of the meeting will allow a reasonable opportunity at the AGM for Shareholders to ask questions and to ask the Company's auditor questions about its Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025, the preparation and content of its Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of the Company's auditor in relation to the conduct of the audit.

3. Resolution 1 – Adoption of Remuneration Report (Non-binding resolution)

3.1 Background

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's Key Management Personnel. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2025.

Sections 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of Shareholders at the Company's Annual General Meeting. The vote on this Resolution is advisory to the Company only, and does not bind the Board.

Under section 250SA of the Corporations Act, Shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. This is in addition to any questions or comments that Shareholders may have in relation to the management of the Company.

3.2 Important notice regarding appointment of proxies in relation to Resolution 1

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related entities, whether as a Shareholder or as a proxy except that the vote may be cast on Resolution 1 by a Key Management Personnel, or a Closely Related Party of a Key Management Personnel, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a Key Management Personnel or a Closely Related Party of a Key Management Personnel.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form for Resolution 1. If the Chair is your proxy or is appointed as your proxy by default and you do not direct your proxy how to vote in respect of Resolution 1 on the Proxy Form, you will be expressly authorising the Chair to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chair intends to vote undirected proxies in favour of Resolution 1.

3.3 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Re-election of Mr Paul Davies

4.1 Purpose of Resolution

In accordance with clause 24 of the Company's Constitution, Mr Paul Davies retires and offers himself for re-election to the Company's Board.

4.2 About Mr Paul Davies

Mr Paul Davies serves as the Chief Executive Officer of the Company, having previously held the position of Chief Financial Officer for six years. He holds a Bachelor of Economics from Monash University, is a qualified Chartered Accountant, and is an alumnus of the Stanford Business School. With over 30 years of experience in the finance industry, Mr Paul Davies brings extensive expertise in the mining sector and a deep understanding of the Company's operations. Throughout his career, he has held senior leadership roles across major financial institutions, including serving as director in charge of corporate and institutional banking at Deutsche Bank Australia and as a member of its credit committee. He has been involved in transactions exceeding \$20 billion, involving origination, advising, arranging, structuring, project finance, lead management, syndication, negotiation, risk management, including servicing many of Australia's leading mining companies. Prior to his tenure at Deutsche Bank, Mr Paul Davies also worked with Bankers Trust Australia and Macquarie Bank.

4.3 Board Recommendation

The Board, with Mr Paul Davies abstaining from making a recommendation, recommends that Shareholders vote in favour of Resolution 2.

5. Summary of Relevant ASX Listing Rules and Chapter 2E of the Corporations Act

5.1 ASX Listing Rules

Resolutions 3 to 5 seek approval under ASX Listing Rules 7.1A, 7.4 or 10.11.

A summary of these ASX Listing Rules are as follows:

- (a) ASX Listing Rule 7.1, broadly speaking, and subject to a number of exceptions, 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;
- (b) Listing Rule 7.1A allows an eligible entity to seek approval from its members, by way of a special resolution passed at its annual general meeting, to issue shares up to 10% of its shares on issue in addition to its Listing Rule 7.1 placement capacity. The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2023, but has not issued any shares under Listing Rule 7.1A in the 12 months prior to this Notice;
- (c) ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule; and
- (d) ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party, an associate of a related party or certain other persons specified in ASX Listing Rule 10.11, unless it obtains the approval of its shareholders.

5.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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.

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a) above.

Resolution 5 contemplates the giving of a financial benefit to related parties of the Company by way of an issue of Shares and Options. However, the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolution 5 due to the exception in section 210 of the Corporations Act.

6. Resolution 3 - Approval for Additional Placement Capacity

6.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval from holders of its ordinary securities by special resolution to allow it to issue Equity Securities totalling up to 10% of its issued capital through placements over the 12 month period after the entity's annual general meeting at which the approval is obtained (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an eligible entity.

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the 12 month period after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

The Company is now seeking Shareholder approval of Resolution 3 by way of a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Any Equity Securities issued under ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. As at the date of this Notice, the Company has only one class of quoted equity securities on issue, being ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** = the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of partly paid ordinary securities in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (iv) plus the number of fully paid ordinary securities issued in the previous 12 months with approval under ASX Listing Rule 7.1 or 7.4;
 - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - (vi) less the number of fully paid ordinary securities cancelled in the previous 12 months.
- D** = 10%.
- E** = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

"relevant period" means:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

6.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The Company intends to use funds raised from issues under the 10% Placement Capacity to fund capital expenditure items for the Company's aggregate processing operations in Chile and for working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		50% of current price	Current price	200% of current price
		\$0.0020	\$0.004	\$0.008
3,457,603,592	10% Voting Dilution	345,760,359	345,760,359	345,760,359
being Variable A	Funds Raised	\$691,520.72	\$1,383,041.44	\$2,766,082.87
5,186,405,388	10% Voting Dilution	518,640,538	518,640,538	518,640,538
being a 50% increase to Variable A	Funds Raised	\$1,037,281.08	\$2,074,562.15	\$4,149,124.30
6,915,207,184	10% Voting Dilution	691,520,718	691,520,718	691,520,718
being a 100% increase to Variable A	Funds Raised	\$1,383,041.44	\$2,766,082.87	\$5,532,165.74

The number of Shares on issue (Variable A in the above formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 21 October 2025 of \$0.004.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 25 November 2024. However, the Company has not issued or agreed to issue any securities pursuant to ASX Listing Rule 7.1A.2 (the Company's 10% Placement Capacity) since that approval was obtained.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.3 ASX Listing Rule 14.1A

If Resolution 3 is passed, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.1 above).

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholders to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

6.5 Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Ratification of Prior Issue of Shares and Options – October Placement

7.1 Background

Resolution 4 seeks Shareholders' ratification of the Company's prior issue of

- (a) 103,750,000 Shares at an issue price of \$0.004 per Share (**October Placement Shares**); and
- (b) 51,875,000 free attaching Options with an exercise price of \$0.008 and expiring on 10 October 2028 (**October Placement Options**),

on 10 and 17 October 2025 to the October Placement Participants for the purposes of ASX Listing Rule 7.4.

7.2 Requirements of the ASX Listing Rules

The October Placement Shares and October Placement Options were issued to the October Placement Participants on 10 and 17 October 2025 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the October Placement Shares and the October Placement Options under Resolution 4 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

7.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the October Placement Shares and the October Placement Options the subject of Resolution 4, Shareholders are provided with the following information:

(a) Name of the person to whom the Company issued securities

The October Placement Shares and the October Placement Options were issued to unrelated parties that were sophisticated and professional investors identified by the Directors of the Company (**October Placement Participants**).

None of the October Placement Participants were a related party of the Company or an associate of any of them, or a party to whom an issue of Equity Securities requires Shareholder approval under ASX Listing Rule 10.11. None of the October Placement Participants were persons whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21, being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued more than 1% of the Company's current issued capital.

(b) Number of and class of securities issued

A total of 103,750,000 Shares and 51,875,000 Options were issued to the October Placement Participants.

(c) **Material terms of the securities**

The October Placement Shares are fully paid ordinary shares.

The October Placement Options are Options exercisable at \$0.008 each and expire on 10 October 2028 and were issued on the terms and conditions in Schedule 1.

(d) **Date of issue of securities**

The October Placement Shares and October Placement Options were issued on 10 October 2025 and 17 October 2025.

(e) **The price or other consideration received**

The October Placement Shares were issued at \$0.004 per Share, raising a total of \$415,000.

The October Placement Options were issued for \$nil consideration as they were free attaching to the October Placement Shares on the basis of one October Placement Option for every two October Placement Shares issued. A maximum of \$415,000 will be raised if all of these 51,875,000 Options are exercised.

(f) **Purpose of issue and use of the funds raised**

The October Placement Shares (and the October Placement Options) were issued to raise funds for capital expenditure items for the Company's aggregate processing operations in Chile and for working capital purposes.

(g) **Summary of the material terms of the agreement**

The October Placement Shares and October Placement Options were issued pursuant to an application form between the Company and the October Placement Participants. The application form was on standard subscription terms for a share subscription for a transaction such as this.

(h) **Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 4 is set out on page 9.

7.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 4, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the October Placement Shares and the October Placement Options subject to this Resolution 4 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 4 is passed, then the October Placement Shares and the October Placement Options will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

7.5 Board recommendation

The Board recommends that Shareholders approve the past issue of the October Placement Shares and the October Placement Options by passing Resolution 4.

8. Resolution 5 – Approval to Issue Shares and Options to Benjamin Jarvis as part of the October Placement

8.1 Background

Resolution 5 seeks Shareholder approval for the future issue of

- (a) 31,250,000 Shares at an issue price of \$0.004 per Share (**Jarvis Placement Shares**);

and

- (b) 15,625,000 free attaching Options with an exercise price of \$0.008 expiring on 10 October 2028 (**Jarvis Placement Options**),

to Mr Benjamin Jarvis, a Non-Executive Director of the Company, or his nominee for the purposes of ASX Listing Rule 10.11.

8.2 Requirements of the ASX Listing Rules

Mr Benjamin Jarvis is a current Director of the Company, and therefore, as at the time of this Notice, is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Jarvis Placement Shares and Jarvis Placement Options pursuant to ASX Listing Rule 10.11.1.

See Section 5.1 for further information on ASX Listing Rule 10.11.

8.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Jarvis Placement Shares and Jarvis Placement Options, the subject of Resolution 5, Shareholders are provided with the following information:

(a) **Name of the person to whom the Company will issue the securities**

The Jarvis Placement Shares and Jarvis Placement Options are proposed to be issued to Mr Benjamin Jarvis, a Non-Executive Director of the Company, or his nominee.

(b) **Category of ASX Listing Rule 10.11.1 to 10.11.5 person**

Mr Benjamin Jarvis is a current Director of the Company and therefore a related party of the Company for the purposes of ASX Listing Rule 10.11.1.

(c) **Number of and class of securities to be issued**

A total of 31,250,000 Shares and 15,625,000 Options are proposed to be issued.

(d) **Date of issue of securities**

The Jarvis Placement Shares and Jarvis Placement Options will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) **The price or other consideration received**

The Jarvis Placement Shares will be issued at \$0.004 per Share, raising a total of \$125,000.

The Jarvis Placement Options will be issued for \$nil consideration as they are free attaching to the Jarvis Placement Shares on the basis of one Jarvis Placement Option for every two Jarvis Placement Shares issued. A maximum of \$125,000 will be raised if all of these 15,625,000 Options are exercised.

(f) **Purpose of issue and use of the funds raised**

As announced on 7 October 2025, the Company had received binding commitments to raise \$300,000 under the October Placement. The Jarvis Placement Shares and Jarvis Placement Options form part of the October Placement.

The Jarvis Placement Shares and Jarvis Placement Options are proposed to be issued to raise funds for capital expenditure items for the Company's aggregate processing operations in Chile and for working capital purposes.

(g) **Director remuneration**

The Jarvis Placement Shares and Jarvis Placement Options are not proposed to be issued as payment for director's fees or remuneration.

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

The Jarvis Placement Shares and Jarvis Placement Options are proposed to be issued pursuant to an application form between the Company and Mr Benjamin Jarvis. The application form was on standard subscription terms for a share subscription for a transaction such as this.

(i) **Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 5 is set out on page 9.

8.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, if Shareholders do not approve Resolution 5, the Company will not issue the Jarvis Placement Shares and Jarvis Placement Options. If Shareholders approve Resolution 5, the Company will issue the Jarvis Placement Shares and Jarvis Placement Options to Mr Benjamin Jarvis (or his nominee).

8.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2.

Resolution 5 contemplates the giving of a financial benefit to a related party of the Company by way of an issue of Shares and Options. However, the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolution 5 due to the exception in section 210 of the Corporations Act. In this regard, the issue price of \$0.004 per Share is the same issue price as the October Placement Shares (the subject of Resolution 4).

8.6 Board recommendation

The Board, other than Mr Benjamin Jarvis, recommends that Shareholders approve the future issue of the Jarvis Placement Shares and Jarvis Placement Options to Mr Benjamin Jarvis (or his nominee) by passing Resolution 5.

Glossary

In the Notice and this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires.

10% Placement Capacity has the meaning given in Section 6.1.

10% Placement Capacity Period has the meaning given in Section 6.2.

AEDT means Australian Eastern Daylight Saving Time as observed in Melbourne, Victoria.

AGM or **Meeting** means the Annual General Meeting of the Company convened by the Notice.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the listing rules of ASX.

Audit Report means an independent report by the auditor, prepared under the Corporations Act, expressing an opinion on whether the Company's financial statements fairly present its financial position and performance.

Board means the Board of Directors of the Company.

Chair means the chair of the AGM.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Freehill Mining Limited (ACN 091 608 025).

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company and **Director** means any one of them.

Directors' Report means a statutory report prepared by the directors under the Corporations Act, providing an overview of the company's operations, financial performance, and key developments during the year.

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

Explanatory Memorandum means this explanatory memorandum.

Financial Report means an annual financial report of the Company prepared under the Corporations Act, including the financial statements and directors' declaration, presenting a true and fair view of the Company's financial position and performance.

Jarvis Placement Shares means 31,250,000 Shares to be issued at an issue price of \$0.004 per Share, the subject of Resolution 5.

Jarvis Placement Options means 15,625,000 free attaching Options to be issued with an exercise price of \$0.008 and expiring on 10 October 2028, the subject of Resolution 5.

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.

Notice means the notice of annual general meeting and the Explanatory Memorandum.

October Placement means the issue, and proposed issue, of Shares and Options as announced on 7 October 2025 the subject of Resolutions 4 and 5.

October Placement Participants has the meaning given in Section 7.3(a) (and which, for the avoidance of doubt, does not include Mr Benjamin Jarvis).

October Placement Options means 51,875,000 free attaching Options with an exercise price of \$0.008 and expiring 10 October 2028, the subject of Resolution 4.

October Placement Shares means 103,750,000 Shares issued at an issue price of \$0.004 per Share, the subject of Resolution 4.

Option means an option to acquire shares on the terms set out at Schedule 1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

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

Shareholder means a shareholder of the Company.

Schedule 1 – Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.008 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 10 October 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing

Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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.

(l) **Change in exercise price**

Subject to paragraph (j), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX (if any) or under applicable Australian securities laws.

(l) **Definitions**

In these terms:

- (i) **ASIC** means Australian Securities and Investments Commission;
- (ii) **ASX** means ASX Limited (ACN 008 624 691);
- (iii) **Board** means the board of directors of the Company;
- (iv) **Business Day** has the meaning given in the Listing Rules;
- (v) **Company** means Freehill Mining Limited (ACN 091 608 025);
- (vi) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (vii) **Exercise Date** has the meaning given in paragraph (f) of these terms;
- (viii) **Exercise Period** has the meaning given in paragraph (d) of these terms;
- (ix) **Exercise Price** has the meaning given in paragraph (b) of these terms;
- (x) **Expiry Date** has the meaning given in paragraph (c) of these terms;
- (xi) **Listing Rules** means the official listing rules of the ASX;
- (xii) **Notice of Exercise** has the meaning given in paragraph (3) of these terms;
- (xiii) **Official List** has the meaning given to that term in the Listing Rules;
- (xiv) **Option** means an option to be issued on the terms set out in this document;
- (xv) **Official Quotation** has the meaning given to the term 'quotation' in the Listing Rules;
- (xvi) **Shareholder** means a holder of Shares appearing on the Company's share register; and
- (xvii) **Shares** means fully paid ordinary shares in the capital of the Company.