

18 October 2023

Dear Shareholder

**ASTRAL RESOURCES NL – NOTICE OF ANNUAL GENERAL MEETING**

Astral Resources NL (ASX: AAR) (the **Company**) advises that its Annual General Meeting (**Meeting**) will be held on 17 November 2023 at 10.00am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- (a) You can access the Meeting materials online at the Company's website: [www.astralresources.com/asx-announcements/](http://www.astralresources.com/asx-announcements/)
- (b) A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AAR"; or
- (c) If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely



Brendon Morton

Company Secretary

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**ASTRAL RESOURCES NL**  
**(ACN 009 159 077)**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia 6000 on Friday, 17th November 2023 at 10:00am (AWST).**

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*Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to [meetings@astralresources.com.au](mailto:meetings@astralresources.com.au) by no later than 5:00 pm (AWST) 15 November 2023.*

*Shareholders are also strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).*

*This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia 6000 on Friday, 17th November 2023 at 10:00am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

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### YOUR VOTE IS IMPORTANT

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

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### VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 15th November 2023 at 10:00am (AWST).

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# BUSINESS OF THE MEETING

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## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: this item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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### 1 Resolution 1 – Remuneration Report

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

*"That the Remuneration Report, contained in the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, be adopted."*

#### Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
  - (d) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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### 2 Resolution 2 – Re-election of Mr Peter Stern as Director

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

*"That Mr Peter Stern, who retires by rotation and is eligible for re-election, is re-elected as a Director."*

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### **3 Resolution 3 – Re-election of Mr Leigh Warnick SC as Director**

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

*"That Mr Leigh Warnick SC, who retires by rotation and is eligible for re-election, is re-elected as a Director."*

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### **4 Resolution 4 – Ratification of Prior Issue of 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 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 46,153,846 Shares pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

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

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### **5 Resolution 5 – Approval to Issue Shares to Mr Marc Ducler**

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 728,916 Shares to Mr. Marc Ducler (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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## **6 Resolution 6 – Approval to Issue Performance Rights to Mr Marc Ducler under the Employee Incentive Plan**

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

*"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,319,277 Performance Rights to Mr. Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum (Performance Rights)."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
- (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

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

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

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

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## 7 Resolution 7 – Approval of 10% Placement Facility

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

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

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

*Note: As at the date of this Notice, it is not known who may participate in any issue of Equity Securities under Resolution 7 (if passed) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities. Accordingly, no Shareholders are excluded from voting on Resolution 7.*

Dated: 16 October 2023

By order of the Board

A handwritten signature in black ink, appearing to read "B Morton", with a period at the end.

**Brendon Morton**  
Company Secretary

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## **EXPLANATORY MEMORANDUM**

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### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Mr Peter Stern as Director
Section 6	Resolution 3 – Re-Election of Mr Leigh Warnick SC as Director
Section 7	Resolution 4 – Ratification of Prior Issue of Placement Shares
Section 8	Resolution 5 - Approval to Issue Shares to Mr Marc Ducler
Section 9	Resolution 6 - Approval to Issue Performance Rights to Mr Marc Ducler under the Employee Incentive Plan
Section 10	Resolution 7 – Approval of 10% Placement Facility
Schedule 1	Definitions and Interpretation
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Performance Rights

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

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### **2 Action to be taken by Shareholders**

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

#### **2.1 Proxies**

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the

Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

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

To vote by proxy:

- (a) Please load the Proxy Form online at <https://investor.automic.com.au/#/loginsh> by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

- (b) Please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on 15 November 2023, being at least 48 hours before the Meeting. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00 am (AWST) on 15 November 2023.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to [meetings@astralresources.com.au](mailto:meetings@astralresources.com.au) by no later than 5:00pm (AWST) on 15 November 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

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## 3 Annual Report

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

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

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

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

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

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4 Resolution 1 – Remuneration Report

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

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

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

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

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting.

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

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 2 – Re-election of Mr Peter Stern as Director**

### **5.1 General**

Article 7.3(b) of the Constitution requires that one third of the Directors (rounded down to the nearest whole number and excluding the Managing Director) must retire at each annual general meeting.

Resolution 2 provides that Mr Peter Stern retires by rotation and seeks re-election as a Director.

Mr Stern is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank. In 2000, Mr Stern established Metropolis Pty Ltd, a corporate advisory firm specialising in mergers and acquisitions, capital raisings and proxy contests. Mr Stern is a Fellow of the Australian Institute of Company Directors. Mr Stern is Non-Executive Chairman of Troy Resources Limited.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 2.

### **5.2 Board Recommendation**

The Board (excluding Mr Peter Stern) unanimously supports the re-election of Mr Peter Stern as a Director and recommends that Shareholders vote in favour of Resolution 2.

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## **6 Resolution 3 – Re-election of Mr Leigh Warnick SC as Director**

### **6.1 General**

Article 7.3(b) of the Constitution requires that one third of the Directors (rounded down to the nearest whole number and excluding the Managing Director) must retire at each annual general meeting.

Resolution 3 provides that Mr Warnick retires by rotation and seeks re-election as a Director.

Mr Warnick is an experienced corporate and mining lawyer and a recognised expert in corporate governance. Mr Warnick was formerly a partner of the law firms now known as King & Wood Mallesons and Ashurst. Mr Warnick now practises as a barrister in Perth. Mr Warnick has in excess of 20 years' experience as a director or chairman of ASX listed companies.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 3.

### **6.2 Board Recommendation**

The Board (excluding Mr Warnick) unanimously supports the re-election of Mr Warnick as a Director and recommends that Shareholders vote in favour of Resolution 3.

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## 7 Resolution 4 – Ratification of Prior Issue of Placement Shares

### 7.1 Background to the Placement

On 31 July 2023, the Company announced that it had received firm commitments for a placement of approximately 46.2 million new Shares to raise approximately \$3 million (before costs) at \$0.065 per Share (**Placement**).

Pursuant to the Placement, 46,153,846 Shares were issued to sophisticated and professional investors on 7 August 2023 (utilising part of the Company's placement capacity pursuant to Listing Rule 7.1).

Cumulus Wealth Pty Ltd acted as lead manager to the Placement (**Lead Manager**).

Refer to the Company's ASX announcements on, and after, 31 July 2023 for further details of the Placement.

### 7.2 Indicative Use of Funds

The proceeds raised from the Placement will primarily be used to advance resource definition drilling and technical and feasibility studies at the Company's 100% owned Mandilla and Feysville Gold Projects, located near Kalgoorlie, Western Australia. The Company's planned activities include:

- (a) A ~3,000 metre reverse circulation (**RC**) exploration drilling program at the Feysville Gold Project, following up on previous high-grade assay results at the relatively undrilled Kamperman, Hyperno and Ethereal prospects;
- (b) A ~4,000 metre RC drilling program at the Mandilla Gold Project, continuing the in-fill program within the south-east area of the cornerstone Theia deposit;
- (c) Completion of the structural review currently taking place at Theia; and
- (d) Following completion of the structural review, a diamond drilling program to test current high-priority targets as well as any potentially faulted mineralised offsets and high-grade trends identified through the structural review.

Funds from the Placement were also used for advancement of the recently-announced Mandilla scoping study.

The Company's Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

### 7.3 General

Resolution 4 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 46,153,846 Shares to sophisticated and professional investors at an issue price of \$0.065 per Share under the Placement (**Placement Shares**).

Refer to Section 7.1 for further details on the Placement.

Resolution 4 is an ordinary resolution.

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

### 7.4 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 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 Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification and approval for the Placement Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

#### 7.5 **Specific information required by Listing Rule 7.5**

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

- (a) The Placement Shares were issued to professional and sophisticated investors. None of the participants in the Placement were related parties, a member of the Key Management Personnel, a substantial shareholder, an adviser of the Company or an associate of any of those persons.
- (b) 46,153,846 Shares were issued.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at an issue price of \$0.065 per Share, raising a total of \$3,000,000 (before costs).
- (e) The Placement Shares were issued on 7 August 2023.
- (f) Funds raised from the issue of the Placement Shares will be used as detailed in Section 7.2.
- (g) A voting exclusion statement is included in the Notice for Resolution 4.

#### 7.6 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

## 8 Resolution 5 – Approval to Issue Shares to Mr Marc Ducler

### 8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.11 for the issue of up to 728,916 Shares to Mr Marc Ducler (and/or his nominee(s)) in lieu of a cash payment of Mr Ducler's short-term incentive remuneration for the 2023 Financial Year.

The Board is currently deliberating on the short-term incentive to be awarded to Mr Ducler (up to a maximum of \$60,500) for the 2023 Financial Year in accordance with the Short-Term Incentive Plan (**STIP**) adopted by the Company during the 2023 Financial Year. In lieu of a cash payment of up to \$60,500, the Board seeks Shareholder approval to issue up to 728,916 Shares to Mr Ducler with a maximum value of \$60,500. The issue price of \$0.083 is calculated based on the 5-day VWAP in the period to 6 October 2023.

In the Company's present circumstances, the Board considers that the grant of Shares to Mr Ducler in lieu of a cash payment is an appropriate and cost-effective way for the Company to both preserve its working capital and incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

Key features of the STIP are provided in the following table:

Plan Feature	Details
STIP Objective	The STIP motivates and rewards employees for their contribution to the Company's performance. The STIP is also designed to retain staff over the vesting period of the award.
Alignment with Shareholder Interests	The STIP sets safety, exploration, corporate and financial targets to enhance shareholder value.
STIP Nature	Any STI award is to be settled in cash, or via equity at the Company's election.
STIP Vesting	Awards are determined on an annual basis after the financial year has closed and once the Board has assessed the performance of the Company and the individual against the defined KPI's.
STIP Performance Measures	The Board has set a scorecard to measure the Company's and individual's performance which is broken down into the core components that the Board believes are key to delivering the Company's strategic objectives over the year.
Current Year Award	The award opportunity for the financial year ended 30 June 2023 is up to 40% of the Managing Director and between 10%-30% for other personnel. The STIP opportunity for KMP is comprised of between 40%-75% for Exploration and Growth KPI's, with the remainder based on Safety and Corporate KPI's. Different KPI targets exist for the Corporate, Exploration and Technical Services employees.

Any payment of short-term incentives is at the Board's absolute discretion.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 5.

### 8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 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 in sections 210 to 216 of the Corporations Act.

The issue of Shares constitutes giving a financial benefit to Mr Ducler, who is a related party of the Company by reason of being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Shares pursuant to section 208 of the Corporations Act.

### 8.3 Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not permit any of the following persons to acquire securities without the approval of shareholders:

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

The issue of Shares to Mr Ducler (and/or his nominee(s)) falls within Listing Rule 10.11.1, as Mr Ducler is the Managing Director of the Company. The proposed issues of Shares to Mr Ducler therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval, pursuant to Listing Rule 10.11. As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, if Resolution 5 is passed, the grant of Shares to Mr Ducler pursuant to this Resolution will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares to Mr Ducler (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Ducler (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Ducler.

### 8.4 Specific Information Required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Shares to Mr Ducler (and/or his nominee(s)):

- (a) The Shares will be granted to Mr Ducler, Managing Director of the Company, and/or his nominee(s).
- (b) Mr Ducler falls within category 10.11.1 of the Listing Rules, as he is a Director of the Company.
- (c) The maximum number of Shares to be granted to Mr Ducler (and/or his nominee(s)) is 728,916 Shares. The maximum value of Shares to be granted to Mr Ducler (and/or his nominee(s)) is \$60,500 based on the issue price set out in (e) below.
- (d) The Company will grant the Shares on or around 30 November 2023, and in any event no later than 1 month after the date of the Meeting.

- (e) The issue price of the Shares is \$0.083 calculated based on the 5-day VWAP in the period up to 6 October 2023.
- (f) The Shares to be granted to Mr Ducler, will be in lieu of and to the same value as any cash-based short-term incentive Mr Ducler is awarded under the Company's STIP to incentivise the continued performance of Mr Ducler, consistently with the strategic goals and targets of the Company. Any short-term incentive awarded to Mr Ducler will be determined by the Board in its sole discretion.
- (g) The current remuneration package of Mr Ducler consists of fixed remuneration of A\$275,000 per annum plus applicable superannuation.
- (h) The grant of the Shares is made in accordance with the Company's STIP.
- (i) A voting exclusion statement for Resolution 5 is included in the Notice.

#### 8.5 Board Recommendation

The Board (excluding Mr Ducler) unanimously recommends that Shareholders vote in favour of Resolution 5.

## 9 Resolution 6 – Approval to Issue Performance Rights to Mr Marc Ducler under the Employee Incentive Plan

### 9.1 General

Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 10.14, Listing Rule 10.19 and section 200E of the Corporations Act for the issue of up to 2,319,277 Performance Rights to Mr Marc Ducler (and/or his nominee(s)) under the Employee Incentive Plan approved by Shareholders on 30 June 2023 (**Employee Incentive Plan**) as part of Mr Ducler's incentive-based remuneration.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is an appropriate and cost-effective way for the Company to incentivise Mr Ducler to ensure that the Company achieves its key strategic goals and targets.

The Company has set performance criteria for these Performance Rights to ensure that they only vest upon achievement of the performance criteria that will drive the long-term value of the Company's securities. The Performance Rights will be granted to Mr Ducler (and/or his nominees) with the following performance criteria and expiry dates:

Tranche	Number of Performance Rights	Performance /Vesting Conditions	Expiry Date
1	2,319,277	<p>The Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• <b>(Mineral Resources)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Ore Reserve)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.</li> </ul>	4 years after the date of issue

		<ul style="list-style-type: none"> <li>• <b>(Share Price)</b> either <ul style="list-style-type: none"> <li>○ 10% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the 50<sup>th</sup> to 60<sup>th</sup> percentile of the Peer Group; or</li> <li>○ 70% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the top quartile of the Peer Group.</li> </ul> </li> <li><b>(ESG)</b> 10% of the Performance Rights vest 3 years after issue if the Company has published the Company's environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report by 30 June 2026.</li> </ul>	
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The terms of the Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) are summarised in Schedule 3. The material terms of the Employee Incentive Plan are summarised in Schedule 2.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 6.

## 9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 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 in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights constitutes giving a financial benefit as Mr Ducler, who is a related party of the Company by reason of being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act.

## 9.3 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr Ducler is member of the Company's Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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

The Board has formed the view that the ability under the Employee Incentive Plan for the Board to permit unvested Performance Rights to vest or continue to be held following cessation of employment at the discretion of the Board (**Potential Retirement Benefit**) may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 6 seeks Shareholder approval for the purposes of section 200E of the Corporations Act for Potential Retirement Benefit which may arise in relation to the Performance Rights issued to Mr Ducler (and/or his nominee(s)).

#### 9.4 **Specific Information Required by Section 200E of the Corporations Act**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) The value of the benefit relating to the Performance Rights held by Mr Ducler (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:
  - (i) the number of Performance Rights held prior to ceasing employment;
  - (ii) the circumstances of, or reasons for, ceasing employment with the Company;
  - (iii) the length of service with the Company and performance over that period of time;
  - (iv) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefit to Mr Ducler;
  - (v) the market price of the Company's Shares on ASX at the relevant time; and
  - (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or another appropriate pricing model to value the Performance Rights.

#### 9.5 **Listing Rule 10.19**

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

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 for the issue of Performance Rights to Mr Ducler (and/or his nominee(s)). The value of the termination benefit payable to Mr Ducler depends on a number of factors, including the Board exercising its discretion under the Employee Incentive Plan to allow the provision of a Potential Retirement Benefit. It also depends on the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated

with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

#### 9.6 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of Performance Rights to Mr Ducler (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr Ducler is the Managing Director of the Company. The proposed issues of Performance Rights to Mr Ducler therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval, pursuant to Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, if Resolution 6 is passed, the grant of Performance Rights to Mr Ducler pursuant to this Resolution will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Ducler (and/or his nominee(s)).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Ducler (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Ducler.

#### 9.7 **Specific Information Required by Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Ducler (and/or his nominee(s)):

- (a) The Performance Rights will be granted to Mr Ducler, Managing Director of the Company, and/or his nominee(s).
- (b) Mr Ducler falls within category 10.14.1 of the Listing Rules, as he is a Director of the Company.
- (c) The maximum number of Performance Rights to be granted to Mr Ducler (and/or his nominee(s)) is 2,319,277 Performance Rights.
- (d) The current remuneration package of Mr Ducler consists of fixed remuneration of A\$275,000 per annum plus applicable superannuation.
- (e) Mr Ducler has previously been issued 9,481,276 Performance Rights under the Employee Incentive Plan for nil consideration.
- (f) The exercise price of the Performance Rights is nil and the expiry date is 4 years from the date of issue. The Performance Rights:
  - (i) are subject to the material terms summarised in Schedule 3 to this Notice;
  - (ii) are being issued to incentivise the continued performance of Mr Ducler, consistently with the strategic goals and targets of the Company; and

- (iii) provided the vesting conditions are satisfied, have the value of a Share, as the Performance Rights have no exercise price and do not have market conditions attached to them. As at 6 October 2023 the price of a Share was A\$0.080. As a result, if all vesting conditions are satisfied to the maximum extent, the total value attributed to the Performance Rights to be issued to Mr Ducler (and/or his nominee(s)) would be approximately A\$185,542.
- (g) The Company will grant the Performance Rights on or around 30 November 2023, and in any event no later than 3 years after the date of the Meeting.
- (h) The Performance Rights will be granted for no consideration, other than the performance of Mr Ducler's duties as Managing Director.
- (i) The material terms of the Employee Incentive Plan are summarised in Schedule 2.
- (j) There is no loan associated with the grant of the Performance Rights.
- (k) Details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after Resolution 6 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement for Resolution 6 is included in the Notice.

#### 9.8 Board Recommendation

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

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## 10 Resolution 7 – Approval of 10% Placement Facility

### 10.1 General

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

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

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

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

If Resolution 7 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company:

- (a) will not be able to access the 10% Placement Facility permitting the issue of Equity Securities without Shareholder approval, as provided in Listing Rule 7.1A; and
- (b) will remain subject to the 15% limit on issue of Equity Securities without Shareholder approval, under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all undirected proxies in favour of Resolution 7.

## 10.2 Listing Rule 7.1A

### (a) Shareholder approval

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

### (b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

### (c) Formula for calculating 10% Placement Facility

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

#### (A x D) – E

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

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

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

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

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

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

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

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

- (D) plus the number of any other shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

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

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

At the date of the Notice, the Company has on issue 789,910,715 Shares and therefore has a capacity to issue:

- (i) 118,486,607 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval as sought under Resolution 7, 78,991,071 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

(e) **Minimum Issue Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

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

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

### 10.3 Effect of Resolution

The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

### 10.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.4(a)(i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.043 50% decrease in Issue Price	\$0.082 Issue Price	\$0.170 100% increase in Issue Price
Current Variable A 789,910,715 Shares	10% Voting Dilution	78,991,071 Shares	78,991,071 Shares	78,991,071 Shares
	Funds raised	\$3,238,634	\$6,477,268	\$12,954,536
50% increase in current Variable A 1,184,866,072 Shares	10% Voting Dilution	118,486,607 Shares	118,486,607 Shares	118,486,607 Shares
	Funds raised	\$4,857,951	\$9,715,902	\$19,431,804
100% increase in current Variable A 1,579,821,430 Shares	10% Voting Dilution	157,982,143 Shares	157,982,143 Shares	157,982,143 Shares
	Funds raised	\$6,477,268	\$12,954,536	\$25,909,071

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is \$0.082, being the closing price of the Shares on ASX on 12 October 2023.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period as per 10.2(f) above.
  - (f) The Company intends to use the funds raised towards continued exploration and resource definition at the Company's projects and/or general working capital.

- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers for Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The identity of subscribers under the 10% Placement Facility has not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting, the Company did not issue and did not agree to issue any Equity Securities under Listing Rule 7.1A.
- (k) A voting exclusion statement is included in the Notice for Resolution 7.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or any identifiable class of existing security holder to participate in any issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### 10.5 **Board Recommendation**

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

## Schedule 1 – Definitions

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

**\$ or A\$** means Australian Dollars.

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

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

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2023.

**ASIC** means the Australian Securities and Investments Commission.

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

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

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

**Board** means the board of Directors.

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

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) any other person within the definition of the term in section 9 of the Corporations Act.

**Company** means Astral Resources NL (ACN 009 159 077).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

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

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

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

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

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

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company.

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

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

**Option** means an option which entitles the holder to subscribe for Shares.

**Placement** has the meaning given in Section 7.1.

**Placement Shares** has the meaning given in Section 7.1.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Short Term Incentive Plan** has the meaning given in Section 8.1.

**STI** means short term incentive.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**VWAP** means volume weighted average price.

## Schedule 2– Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan are summarised below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

### Eligible Employees

- (a) The eligible participants under the Employee Incentive Plan are Directors (including non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Employee Incentive Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Employee Incentive Plan (**Participant**). For the purposes of the Employee Incentive Plan, "Employee" means an employee, consultant or contractor of the Company or any subsidiary company.
- (b) In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or other related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

### Limits on Entitlement

- (a) An Offer of Options or Performance Rights may only be made under the Employee Incentive Plan if the number of Shares that may be acquired on exercise of Options or Performance Rights when aggregated with the number of Shares which would be issued if all outstanding Options and Performance Rights were exercised and the number of Shares issued pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- (b) The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

### Individual Limits

- (a) The Employee Incentive Plan does not set out a maximum number of Employee Incentives that may be issued under the Employee Incentive Plan to any one person or company.

### Offer and Conditions

- (a) An Offer must be set out in an Offer Letter delivered to a Participant. The Offer Letter may specify (as determined by the Board):
  - (i) the number of Options or Performance Rights;
  - (ii) the conditions on the Offer (**Offer Conditions**);
  - (iii) the Grant Date;
  - (iv) the Performance Criteria (if any);
  - (v) the Vesting Conditions (if any);
  - (vi) the Exercise Price and Exercise Period (in the case of Options);
  - (vii) the Performance Period (if applicable); and
  - (viii) the Expiry Date and Term (if applicable)

### Consideration Payable

- (a) Options and Performance Rights will be issued for nil consideration, other than the services performed by the recipient (or person nominating the recipient) under the terms of their employment or contract with the Company.

### Cashless Exercise

- (a) Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

### Lapse of Options and Performance Rights

- (a) Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:
  - (i) the Participant ceases to hold employment or office with the Company or Group member;
  - (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
  - (iii) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
  - (iv) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
  - (v) the Expiry Date has passed;
  - (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
  - (vii) the Participant has elected to surrender the Employee Incentive; or
  - (viii) the Offer Letter provides for the cancellation of the Employee Incentive in any other circumstances.

### Fraudulent or Dishonest Conduct

- (a) Where, in the opinion of the Board, a Participant or former Participant has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:
  - (i) acts fraudulently or dishonestly;
  - (ii) wilfully breaches his or her duties to the Company or any member of the Group; or
  - (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - (A) brought the Company, the Group, its business or reputation into disrepute; or
    - (B) is contrary to the interest of the Company or the Group.

- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vii) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (viii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (ix) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (x) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (xi) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (xii) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xiii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiv) acting in a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) committing any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

#### **Change of Control (Performance Rights)**

- (a) Unless otherwise determined by the Board, a change of control event occurs if:
  - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;

- (B) has become unconditional; and
  - (C) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
  - (iv) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.
- (b) Where a change of control event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event.

#### **Contravention of Rules**

- (a) The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant, or a Former Participant who retains their Employee Incentives, has breached the Employee Incentive Plan or the terms of issue of those Employee Incentives, including but not limited to refusing to issue any Shares.

#### **Amendments**

- (a) The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.
- (b) No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
  - (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) for the purpose of complying with the Applicable Laws; and/or
    - (D) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) an amendment agreed to in writing by the Participant(s).

### Schedule 3 - Terms and Conditions of Performance Rights

#### 1 Offer of Performance Rights

- (a) Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Performance/Vesting Conditions.

#### 2 Performance/Vesting Conditions

- (a) The Performance/Vesting Conditions for the Performance Rights are as follows:

Tranche	Number of Performance Rights	Performance/Vesting Conditions	Expiry Date
1	2,319,277	<p>The Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• <b>(Mineral Resources)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Ore Reserve)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Share Price)</b> either <ul style="list-style-type: none"> <li>○ 10% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the 50<sup>th</sup> to 60<sup>th</sup> percentile of the Peer Group; or</li> <li>○ 70% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the top quartile of the Peer Group.</li> </ul> </li> <li>• <b>(ESG)</b> 10% of the Performance Rights vest 3 years after issue if the Company has published the Company's environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report by 30 June 2026.</li> </ul>	4 years after the date of issue

#### 3 Satisfaction of Performance Conditions

- (a) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Performance Conditions and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

#### 4 Lapse of Performance Rights

- (a) Where Performance Rights have not satisfied the applicable Performance Conditions or Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

## 5 Timing of Issue of Shares and Quotation

- (a) The Company must:
  - (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
  - (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all 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) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,  
within twenty (20) business days after:
    - (iv) the satisfaction of the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights; or
    - (v) if at the date in clause 5(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.
- (b) Notwithstanding clause 5(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
  - (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
  - (ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;
  - (iii) the Company shall release the holding lock on the Shares on the earlier to occur of:
    - (A) the date that is twelve (12) months from the date of issue of the Share; or
    - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
    - (C) the date a transfer of the Shares occurs pursuant to clause 5(b)(iv) of these terms and conditions; and
  - (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(b)(iii)(A).

## 6 Shares Issued

- (a) Shares issued on the satisfaction of the Performance Conditions and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

**7 Quotation of the Shares Issued on Exercise**

- (a) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

**8 Reorganisation**

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

**9 Holder's Rights**

- (a) A Holder who holds Performance Rights is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
  - (ii) receive any dividends declared by the Company,
  - (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
  - (iv) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,
- unless and until the applicable Performance/Vesting Conditions are satisfied and the Holder holds Shares.

**10 Pro Rata Issue of Securities**

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

**11 Adjustment for Bonus Issue**

- (a) If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

**12 Change of Control**

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or

return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) A Takeover Bid:
    - (A) Is announced;
    - (B) Has become unconditional; and
    - (C) The person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event

13 **Quotation**

- (a) The Company will not seek official quotation of any Performance Rights.

14 **Performance Rights Not Property**

- (a) A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 **No Transfer of Performance Rights**

- (a) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

16 **Rules**

- (a) The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 15 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

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