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KINGFISHER MINING LIMITED

ACN 629 675 216

Notice of Annual General Meeting

Annual General Meeting to be held at
Level 8, 216 St Georges Terrace, Perth on Monday, 21 November 2022 commencing at 9:00am (AWST).

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

Important

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

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 0389 or via email at **info@kingfishermining.com.au**.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Kingfisher Mining Limited ACN 629 675 216 (**Company**) will be held at Level 8, 216 St Georges Terrace, Perth on Monday, 21 November 2022, commencing at 9:00am (AWST). The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at **https://www.kingfishermining.com.au/** and the ASX announcement platform.

Business

Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

Resolution 1: Adoption of Remuneration Report

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022 be adopted by Shareholders, on the terms and conditions in the Explanatory Statement."*

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2: Re-election of Director – Adam Schofield

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

> *"That, for the purposes of Listing Rule 14.5 and clauses 7.2(a) and (b) of the Constitution and, for all other purposes, Adam Schofield retires, and being eligible, is re-elected as a Director, on the terms and conditions in the Explanatory Statement."*

Resolution 3: Approval of 10% Placement Facility

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

"That, for the purpose of Listing Rule 7.1A, and for all other purposes, approval be given for the issue of Equity Securities totalling 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 set out in the Explanatory Statement".

Resolution 4: Modification of existing Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this resolution is passed."

Resolution 5: Approval of New Employee Securities 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 exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the 'Kingfisher Mining Limited Employee Securities Incentive Plan' (**New Plan**) and the issue of up to 5,225,000 Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum."*

Resolution 6: Approval of potential termination benefits under the New Plan

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

"That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Resolution 7: Approval of issue of Director Options

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

"That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Options to Directors (or their respective nominees) under the New Plan as follows:

(a) up to 1,000,000 Director Options to James Farrell;

(b) up to 500,000 Director Options to Warren Hallam;

(c) up to 500,000 Director Options to Adam Schofield; and

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(d) up to 500,000 Director Options to Scott Huffadine,

on the terms and conditions in the Explanatory Memorandum."

Resolution 8: Ratification of issue of Placement Shares

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

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

(a) 5,775,000 Placement Shares issued under Listing Rule 7.1; and

(b) 4,225,000 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum."

Resolution 9: Approval of issue of Placement Options

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 7.1 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Placement Options on the terms and conditions in the Explanatory Memorandum."

Resolution 10: Approval of issue of Director Placement Securities

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

"That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Placement Securities to the Directors (or their respective nominees) as follows:

(a) up to 235,294 Director Placement Shares and 58,824 free attaching Director Placement Options to Warren Hallam;

(b) up to 47,059 Director Placement Shares and 11,765 free attaching Director Placement Options to James Farrell;

(c) up to 235,294 Director Placement Shares and 58,824 free attaching Director Placement Options to Adam Schofield; and

(d) up to 117,647 Director Placement Shares and 29,412 free attaching Director Placement Options to Scott Huffadine,

on the terms and conditions in the Explanatory Memorandum."

Resolution 11: Approval of issue of Lead Manager Options

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

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ordinary resolution:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,800,000 Lead Manager Options to CPS Capital (or its nominees) on the terms and conditions in the Explanatory Memorandum."*

By order of the Board

Stephen Brockhurst
Company Secretary
Kingfisher Mining Limited

7 October 2022

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EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the Shareholders of Kingfisher Mining Limited ACN 629 675 216 (**Company**) in connection with the Resolutions to be considered at the Annual General Meeting to be held at Level 8, 216 St Georges Terrace, Perth on Monday, 21 November 2022, commencing at 9:00am (AWST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section. References to "$" and "A$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusions

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

Resolution 3: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 5: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 7(a): by or on behalf of James Farrell (or their nominee), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 7(b): by or on behalf of Warren Hallam (or their nominee), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 7(c): by or on behalf of Adam Schofield (or their nominee), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 7(d): by or on behalf of Scott Huffadine (or their nominee), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 8(a) and (b): by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

Resolution 9: by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 10(a): by or on behalf of Warren Hallam (or their nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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Resolution 10(b): by or on behalf of James Farrell (or their nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 10(c): by or on behalf of Adam Schofield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 10(d): by or on behalf of Scott Huffadine (or their nominee) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 11: by or on behalf of CPS Capital (or its nominees) or any person who is expected to participate in the issue of the Lead Manager Options, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely as 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.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

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

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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Resolution 6: In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Resolution 5, Resolution 6, Resolutions 7(a)-(d) (inclusive) and Resolutions 10(a)-(d) (inclusive): In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

Further, in accordance with section 224 of the Corporations Act, a vote on Resolutions 7(a)-(d) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

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

Voting in person

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

Based on the best information available to the Board at the date of this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding public gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting. If the situation in relation to

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COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting via the ASX announcements platform.

Voting by proxy

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 5, Resolution 6,Resolutions 7(a)-(d) (inclusive) and Resolutions 10(a)-(d) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

(a) send the Proxy Form by post to Automic, GPO Box 5193, SYDNEY NSW 2001;

(b) submit the Proxy Form in person at Automic, Level 5, 126 Phillip Street, SYDNEY NSW 2000; or

(c) vote online at: https://investor.automic.com.au/#/loginsah,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Voting entitlements

In accordance with Regulations 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 9:00am (AWST) on Saturday, 19 November 2022.

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REGULATORY INFORMATION

1. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

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

(i) ask questions about, or make comments on, the Annual Report and the management of the Company; and

(ii) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(i) the preparation and content of the Auditor's Report;

(ii) the conduct of the audit;

(iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(iv) 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.

A representative of the Company's auditor, Criterion Audit Pty Ltd, will be in attendance at the Meeting to respond to any questions raised of the auditor or on the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. 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, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) 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 2021 annual general meeting held on 26 November 2021. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

3. Resolution 2: Re-election of Director – Adam Schofield

Clause 7.2(a) of the Constitution provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Additionally, Clause 7.2(b) of the Constitution and ASX Listing Rule 14.5 provide that an election of directors must be held at each annual general meeting.

Clause 7.3 of the Constitution provides that a director who retires holds office until the conclusion of the meeting at which that director retires but is eligible for re-election.

Accordingly, Adam Schofield, a Director appointed on 29 October 2018 retires at this Meeting and, being eligible, and offering himself for re-election, seeks re-election pursuant to this Resolution 2.

Qualifications and other material directorships

Mr Schofield is a Non-Executive Director with over 21 years' experience in the resources sector in Africa and Australia. He is a Mechanical Engineer with significant experience in conducting feasibility studies and taking projects from feasibility stage into operations. Mr Schofield has an extensive experience in gold, mineral sands, iron ore and copper. Mr Schofield is currently a director of Heavy Minerals Limited (ASX: HVY).

Independence

If elected, the Board (with Mr Schofield abstaining) considers Mr Schofield to be an independent Director. Mr Schofield is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Time

Mr Schofield has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Board recommendation

The Board (other than Adam Schofield who has a personal interest in the outcome of this Resolution) supports the re-election of Adam Schofield on the basis of his skills, qualifications, exploration industry and leadership experience, and his contributions to the Board's activities.

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Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Adam Schofield who has a personal interest in the outcome of this Resolution) recommends Shareholders vote in favour of this Resolution.

4. Resolution 3: Approval of 10% Placement Facility

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period (**Relevant Period**) after the Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The exact 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 (see below).

Resolution 3 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

Listing Rule 7.1A

(a) **Eligible entity**

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $22.99 million, based on the closing price of Shares on 6 October 2022, being $0.440.

(b) **Equity Securities that can be issued**

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 eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **Maximum number of Equity Securities which may be issued**

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

Number of Equity Securities = (A x D) - E

"A" = the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

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- plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - 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 Listing Rule 7.4;
- plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid shares that became fully paid Shares in the Relevant Period; and
- less the number of fully paid ordinary shares cancelled in the Relevant Period.

"D" = is 10%.

"E" = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

(d) **Interaction with Listing Rule 7.1**

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.

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is 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 by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

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(**Minimum Issue Price**).

Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2,

(**10% Placement Period**).

(b) Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price.

(c) The Company intends to use any funds raised towards continued exploration and expenditure on the Company's current assets, acquisition of new assets or investments (including expenses associated with such acquisitions) and/or general working capital.

(d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks 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 when Shareholders approve the 10% Placement Facility; 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.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table.

The table below shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

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		Dilution		
Variable 'A' in Listing Rule 7.1A.2 **(Shares on issue)**	**Issue price per Share**	**$0.22** **(50% decrease)**	**$0.44** **(Current)**	**$0.88** **(100% increase)**
52,250,001 **(Current)**	**10% voting dilution**	5,225,000	5,225,000	5,225,000
	Funds raised	$1,149,500	$2,299,000	$4,598,000
78,375,002 **(50% increase)**	**10% voting dilution**	7,837,500	7,837,500	7,837,500
	Funds raised	$1,724,250	$3,448,500	$6,897,000
104,500,002 **(100% increase)**	**10% voting dilution**	10,450,000	10,450,000	10,450,000
	Funds raised	$2,299,000	$4,598,000	$9,196,000

Notes:

(i) The table has been prepared on the following assumptions:

(A) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(B) No convertible securities have been exercised before the date of the issue of the Equity Securities.

(C) 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%.

(D) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(E) The issue price is the current market price ($0.44), being the closing price of the Shares on ASX on 6 October 2022, being the last day that the Company's Shares were traded on the ASX before this Notice was printed.

(F) Variable A comprises of 52,250,001 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

(ii) The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

(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.

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(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.

(e) The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

(i) The fundraising methods available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders 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.

(iv) Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	**Recipient**	**Type of security**	**Number of securities**	**Price**	**Use of funds**
19 September 2022	The Shares were issued to sophisticated and institutional investors who were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the placement from clients of CPS Capital	Shares	4,225,000, representing 10% of the total number of Shares on issue at the commencement of that 12-month period	$0.425 each, representing a 22.73% discount to closing price on the date of issue (being $0.550 on 19 September 2022)	**Cash raised:** $1,795,625 **Cash spent:** $Nil **Use of funds:** To accelerate exploration at the Company's high grade hard rock and clay REE discoveries in the Gascoyne region of Western Australia and for general working capital.

(g) At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue. However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those

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Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Additional information

Resolution 3 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

5. Resolution 4: Modification of Constitution

General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 4 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology and the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify a couple of provisions of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the Company's website **https://kingfishermining.com.au/** and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at **info@kingfishermining.com.au**. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 4 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

Summary of material proposed changes

(a) **Convening a general meeting (Article 5.2)**

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to Article 5.2 of the existing Constitution:

Prior to modification:

5.2 Convening a general meeting

(a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations

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Act.

(b) The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

(c) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.

(d) In computing the period of notice under article 5.2(c), the day of the meeting is to be disregarded.

(e) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

After modification:

5.2 Convening a general meeting

(a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

(b) The Company may hold a meeting of Members at a time determined by the Directors:

(i) at one or more physical venues;

(ii) at one or more physical venues and using virtual meeting technology; and

(iii) using virtual meeting technology only,

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.

(c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

(d) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.

(e) In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.

(f) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

(b) **Issue cap for offers involving monetary consideration under an employee incentive scheme**

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The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10%. Set out below is the proposed modification to the existing Constitution.

(i) Insert as new definitions in Article 1.1:

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

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

(ii) Insert as a new Article 2.8:

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

Additional information

Resolution 4 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

6. Resolution 5: Approval of New Employee Securities Incentive Plan

General

On 1 October 2022, amendments to the Corporations Act will commence, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which has been in force since 30 October 2014.

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Kingfisher Mining Limited Employee Securities Incentive Plan' (the **New Plan**).

Resolution 5 seeks Shareholder approval of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the

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New Plan. A summary of the key terms of the New Plan is in Schedule 3. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the New Plan) made on or after 1 October 2022. These changes are reflected in the New Plan.

	Current position under the Class Order	**Position from 1 October 2022**
Disclosure obligations	The Class Order mandates certain information that must be provided to ESS participants. There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.	**If the offer of ESS interests is for no monetary consideration:** There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A. **If the offer of ESS interests is for monetary consideration:** • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. • The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. • Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	• Directors; • Full-time and part-time employees; • Casual employees and contractors, provided they work	• Directors; • Full-time and part-time employees; • Any service providers to the entity (with no minimum

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	Current position under the Class Order	Position from 1 October 2022
	the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity.	requirement of hours of service provided); • Certain 'related persons' to the above.
5% limit	The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	**If the offer of ESS interests is for no monetary consideration:** There is no limit on the number of such ESS interests that may be issued. **If the offer of ESS interests is for monetary consideration:** The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.
Quotation requirement	An entity's shares must have been quoted for three months before the Class Order relief is available.	Newly listed entities can offer ESS interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS interests.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
On-sale relief	Relief is provided from the on-sale provisions for securities issued under the Class Order.	There is no equivalent relief under the new provisions. This means cleansing notices (or cleansing prospectuses for entities unable to rely on a cleansing notice) must be issued in order to ensure shares may be on-sold within 12 months of issue.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in

	Current position under the Class Order	Position from 1 October 2022
		order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

Listing Rules 7.1 and 7.2, exception 13(b)

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

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 3.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

(a) A summary of the material terms of the New Plan is in Schedule 3.

(b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.

(c) 250,000 options have been issued under the Existing Plan, adopted on or about 9 November 2020.

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(d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 is 5,225,00 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.

(e) A voting exclusion statement is included in the Notice.

Additional information

Resolution 5 is an ordinary resolution.

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

7. Resolution 6: Approval of potential termination benefits under the New Plan

General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 6 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 5, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

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As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

Additional information

Resolution 6 is conditional on the passing of Resolution 5.

If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of the Resolution.

8. Resolutions 7(a)-(d): Approval of issue of Director Options

Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,500,000 Options to James Farrell, Warren Hallam, Adam Schofield and Scott Huffadine, or their respective nominees, under the New Plan (**Director Options**) as follows:

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Director	Director Options
James Farrell	1,000,000
Warren Hallam	500,000
Adam Schofield	500,000
Scott Huffadine	500,000
TOTAL	**2,500,000**

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolutions 7(a)-(d) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the up to 2,500,000 Director Options under the New Plan to the Directors or their respective nominees. These Resolutions are subject to shareholders approving Resolution 5.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 7(a)-(d) (inclusive) will be to allow the Company to proceed with the issue of the Director Options to the Directors (or their respective nominees) in the proportions listed above.

If Resolutions 7(a)-(d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

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Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued under the New Plan to James Farrell, Warren Hallam, Adam Schofield and Scott Huffadine (or their respective nominees).

(b) Each of the Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Options to be issued to the Directors (or their respective nominees) under the New Plan is 2,500,000, in the proportions set out on page 26 above.

(d) The current total remuneration package for each of the Directors as at the date of this Notice is set out in the table below (note the equity settled Options represent the Director Options the subject of Resolutions 7(a) –(d)):

Director	Cash salary and fees ($)	Super-annuation ($)	Equity settled Shares ($)	Equity settled Options ($)	Other ($)	Total ($)
James Farrell	230,000	24,150	-	220,000	30,000	504,150
Warren Hallam	50,834	5,338	-	110,000	-	166,172
Adam Schofield	52,560	-	-	110,000	-	162,560
Scott Huffadine	47,566	4,994	-	110,000	-	162,560

(e) No Equity Securities have previously been issued under the Existing Plan or the New Plan to the Directors (or their respective nominees).

(f) The Director Options will be issued on the terms and conditions in Schedule 1.

(g) The Board considers that the Director Options, rather than Shares or Performance Rights, are an appropriate form of incentive for the following reasons:

(i) they provide prudent cash management while rewarding and incentivising the recipient;

(ii) the Director Options granted will generally only be of benefit if the relevant Director continues to remain employed by the Company;

(iii) the issue of the Director Options will therefore align the interests of the Directors with Shareholders; and

(iv) the deferred taxation benefit which is available to a related party in respect of an issue of Options is also beneficial to the Company as it means the related party is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company.

(h) Using a Black & Scholes valuation model, the Company's valuation of the Director Options is $550,000. The valuation is in Schedule 2.

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(i) The Director Options will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

(j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Directors respective remuneration packages.

(k) A summary of the material terms of the New Plan is in Schedule 3.

(l) No loan will be provided to the Directors in relation to the issue of the Director Options.

(m) Details of any securities issued under the New Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

Section 195 of the Corporations Act

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

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

Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

The Board considers that the issue of the Director Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act. However, in the interests of good corporate governance, as all Directors have a personal interest, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options.

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Information requirements for Chapter 2E of the Corporations Act

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

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

The Director Options will be issued to James Farrell, Warren Hallam, Adam Schofield and Scott Huffadine (or their respective nominees).

(b) **Nature of the financial benefit**

Resolutions 7(a)-(d) (inclusive) seek approval from Shareholders to allow the Company to issue the Director Options in the amounts specified on page 26 above to the Directors or their nominees. The Director Options are to be issued in accordance with the New Plan and otherwise on the terms and conditions in Schedule 1.

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

(c) **Valuation of financial benefit**

A valuation of the Director Options is in Schedule 2.

(d) **Remuneration of Directors**

The total annual remuneration arrangements current for James Farrell, Warren Hallam, Adam Schofield and Scott Huffadine as at the date of this Notice is set out on page 27 above.

(e) **Existing relevant interests**

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

Director	Shares	Options[1]
James Farrell	1,430,000	2,000,000
Warren Hallam	1,950,000	1,000,000
Adam Schofield	1,528,707	1,000,000
Scott Huffadine	1,125,000	1,000,000

Notes:

1. Exercisable at $0.25 each on or before 11 December 2023.

Assuming that each of the Resolutions which form part of Resolution 7 are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other

Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

(i) James Farrell's interest would represent approximately 4.44% of the Company's issued Share capital;

(ii) Warren Hallam's interest would represent approximately 4.47% of the Company's issued Share capital;

(iii) Adam Schofield's interest would represent approximately 3.71% of the Company's issued Share capital; and

(iv) Scott Huffadine's interest would represent approximately 2.97% of the Company's issued Share capital.

(f) **Trading history**

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

Highest: $0.66 per Share on 15 September 2022

Lowest: $0.165 per Share on 23 December 2021

The latest available closing market sale price of the Shares on ASX on 6 October 2022, being the last practical date prior to finalisation of this Notice, was $0.44 per Share.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised.

Assuming the current Share capital structure as at the latest practicable date before the date of this Notice (being 52,250,001 Shares on 6 October 2022) and that no Shares are issued other than the Shares issued on exercise of the Director Options, the exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 4.57% (assuming that all Director Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

James Farrell is an Executive Director of the Company and therefore the Board believes that the grant of the Director Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges that the grant of the Director Options to the Non-Executive Directors, Warren Hallam, Adam Schofield and Scott Huffadine is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to the Non-Executive Directors is reasonable in the circumstances for the reasons set out on page 26 above.

(i) **Taxation consequences**

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

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 7(a)-(d) (inclusive) due to their personal interests in the outcome of the Resolutions.

(k) **Other information**

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

Additional information

Resolutions 7(a)-(d) (inclusive) are ordinary resolutions.

9. Resolution 8(a) and (b): Ratification of issue of Placement Shares

General

On 13 September 2022 Company announced a placement to raise up to $4,250,000 (before costs) through the issue of 10,000,000 fully paid ordinary shares (**Placement Shares**) in the Company at an issue price of $0.425 (**Placement**). Subject to Shareholder approval, participants will also receive one free attaching option for every four Placement Shares subscribed for under the Placement, exercisable at a price of $0.70 on or before 30 May 2025 (**Placement Options**) (the subject of Resolution 9).

The Placement Shares were issued on 19 September 2022 as follows:

(a) 5,775,000 Placement Shares were issued under the Company's placement capacity available under Listing Rule 7.1 (the subject of Resolution 8(a)); and

(b) 4,225,000 Placement Shares were issued under the Company's placement capacity available under Listing Rule 7.1A (the subject of Resolution 8(b)).

Resolutions 8(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Listing Rules 7.1, 7.1A and 7.4

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

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2021.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the

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Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

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

The effect of Shareholders passing Resolutions 8(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 and the additional 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 8(a) is passed, 5,775,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8(b) is passed, 4,225,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 8(a) is not passed, 5,775,000 Placement Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,775,000 Equity Securities for the 12 month period following the issue of the Placement Shares.

If Resolution 8(b) is not passed, 4,225,000 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,225,000 Equity Securities for the 12 month period following the issue of the Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

Specific information required by Listing Rule 7.5

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

(a) The Placement Shares were issued to sophisticated and institutional investors, none of whom are a Material Investor. The participants in the Placement were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of CPS Capital (**Placement Participants**).

(b) 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.

(c) The Placement Shares were issued on 19 September 2022 as follows:

(i) 5,775,000 Placement Shares were issued under the Company's placement capacity available under Listing Rule 7.1 (the subject of Resolution 8(a)); and

(ii) 4,225,000 Placement Shares were issued under the Company's placement capacity available under Listing Rule 7.1A (the subject of Resolution 8(b)).

(d) The Placement Shares were issued at a price of $0.425 per Share.

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(e) Proceeds from the Placement will be used to accelerate exploration at the Company's high grade hard rock and clay REE discoveries in the Gascoyne region of Western Australia and for general working capital. The exploration work will include drilling and high resolution airborne geophysical surveys which are scheduled to commence in October 2022, as well as expansion of on-ground exploration activities along the Company's 54km target corridor.

(f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

Additional information

Resolutions 8(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 8(a) and (b).

10. Resolution 9: Approval of issue of Placement Options

General

Background to the Placement is summarised above in Section 9.

If Resolution 9 is passed, the Company will be able to proceed with the issue of 2,500,000 Placement Options. In addition, the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Listing Rule 7.1

A summary of Listing Rule 7.1 is provided above in Section 9.

Specific information required by Listing Rule 7.3

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

(a) The Placement Options will be issued to the Placement Participants (refer to Section 9 for further details of the Placement Participants).

(b) A maximum of 2,500,000 Placement Options will be issued if Shareholders pass this Resolution.

(c) The Placement Options are exercisable at a price of $0.70 on or before 30 May 2025 and will otherwise be issued on the terms and conditions in Schedule 4. The Company intends to apply for quotation of the Placement Options.

(d) The Placement Options will be issued within three months after the date of the Meeting.

(e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.

(f) There are no other material terms to the agreement for the subscription of the Placement Options.

(g) A voting exclusion statement is included in the Notice.

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Additional information

Resolution 9 is an ordinary resolution.

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

11. Resolutions 10(a)-(d): Approval of issue of Director Placement Securities

General

The Directors of the Company also wish to participate in the Placement on the same terms and conditions as the other subscribers under the Placement to raise a further $270,000 (before costs) through the issue of 635,294 Shares (**Director Placement Shares**), with 158,825 free attaching Options (**Director Placement Options**) (collectively, the **Director Placement Securities**).

The Director Placement Shares will be issued in the following proportions:

Director	Amount committed to the Placement	Number of Director Placement Shares	Number of Director Placement Options
Warren Hallam	$100,000	235,294	58,824
James Farrell	$20,000	47,059	11,765
Adam Schofield	$100,000	235,294	58,824
Scott Huffadine	$50,000	117,647	29,412
Total	**$270,000**	**635,294**	**158,825**

Resolutions 10(a)-(d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Directors (or their respective nominees).

Listing Rule 10.11

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

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

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(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

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

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

The effect of Shareholders passing Resolutions 10(a)-(d) (inclusive) will be to allow the Company to issue the Director Placement Shares and the free attaching Placement Options, raising $270,000 (before costs).

If Resolutions 10(a)-(d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional $270,000 committed by the Directors.

Specific information required by Listing Rule 10.13

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

(a) The Director Placement Securities will be issued to the Directors, consisting of James Farrell, Warren Hallam, Adam Schofield and Scott Huffadine (or their respective nominees).

(b) The Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.

(c) A maximum of 635,294 Director Placement Shares and 158,825 Director Placement Options will be issued to the Directors (or their respective nominees) in the proportions set out on page 34 above.

(d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Options will be exercisable at a price of $0.70 on or before 30 May 2025 and will otherwise be issued on the terms and conditions in Schedule 4. The Company intends to apply for quotation of the Placement Options.

(f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.

(g) The Director Placement Shares are proposed to be issued at an issue price of $0.425 each, being the same price at which the Placement Shares were issued to other participants in the Placement.

(h) The Director Placement Options are being issued as free attaching Options to the Director Placement Shares. Accordingly, nil additional cash consideration will be payable.

(i) Proceeds raised through the issue of Director Placement Shares will be used to accelerate exploration at the Company's high grade hard rock and clay REE discoveries in the Gascoyne region of Western Australia and for general working capital. The exploration work will include drilling and high resolution airborne geophysical surveys which are scheduled to commence in October 2022, as well as expansion of on-ground exploration activities along the Company's 54km target corridor.

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(j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors.

(k) There are no other material terms to the proposed issue of the Director Placement Securities.

(l) A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

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

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

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

Additional information

Each of Resolutions 10(a)-(d) (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 10(a)-(d) (inclusive) due to their personal interests in the outcome of the Resolutions.

12. Resolution 11: Approval of issue of Lead Manager Options

General

The Company and CPS Capital entered a mandate dated 8 September 2022 (**CPS Capital Mandate**) whereby CPS Capital was engaged to act as lead manager to the Placement, as well as broker and corporate advisor to the Company on an exclusive basis for a period of 12 months.

Under the CPS Capital Mandate, the Company agreed to pay CPS Capital (or its nominees) the following fees in consideration for acting as lead manager to the Placement:

(a) a cash management fee of 6% (excluding GST) of the funds raised under the Placement; and

(b) 1,800,000 Options at an issue price of $0.00001 per Option, with an exercise price of $0.70 each and an expiry date of 30 May 2025 (**Lead Manager Options**).

In addition to the above, the Company agreed to pay CPS Capital a monthly fee of $6,000 in consideration for corporate advisory services, and CPS Capital will provide management services in respect of the proposed Loyalty Options Offer announced by the Company on 13 September 2022.

The Company may terminate the CPS Capital Mandate by giving seven days written notice.

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Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Options to CPS Capital as partial consideration for services provided as lead manager to the Placement (refer to the summary of the Placement in Section 9).

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options without using its available capacity under Listing Rule 7.1.

Listing Rule 7.1

A summary of Listing Rule 7.1 is provided above in Section 9.

Specific information required by Listing Rule 7.3

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

(c) The Lead Manager Options will be issued to CPS Capital (or its nominees).

(d) A maximum of 1,800,000 Lead Manager Options will be issued if Shareholders pass this Resolution.

(e) The Lead Manager Options will be exercisable at a price of $0.70 on or before 30 May 2025 and will otherwise be issued on the terms and conditions in Schedule 4. The Company intends to apply for quotation of the Lead Manager Options.

(f) The Lead Manager Options will be issued within three months after the date of the Meeting.

(g) The Lead Manager Options are being issued in consideration for lead manager services provided in connection with the Placement. Accordingly, nil cash will be paid in consideration for the Lead Manager Options.

(h) A summary of the material terms of the CPS Capital Mandate is set out on page 36 above.

(i) A voting exclusion statement is included in the Notice.

Additional information

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

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DEFINITIONS

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

10% Placement Facility has the meaning in Section 4.

10% Placement Period has the meaning in Section 4.

Annual Report means the annual report of the Company for the financial year ended 30 June 2022.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

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

Board means the board of Directors.

Chair means the chairperson of the Meeting.

Closely Related Party means a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act.

Company means Kingfisher Mining Limited ACN 629 675 216.

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

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

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

CPS Capital Mandate means a mandate between the Company and CPS Capital dated 8 September 2022.

Director means a director of the Company.

Director Options means 2,500,000 Options to be issued to the Directors (or their respective nominees) on the terms and conditions in Schedule 1, the subject of Resolutions 7(a)-(d) (inclusive).

Director Placement Securities means the Director Placement Shares and Director Placement Options.

Director Placement Options means 158,825 free Options attaching to the Director Placement Shares on a one for four basis with an exercise price of $0.70 and an expiry date of 30 May 2025, the subject of Resolutions 10(a)-(d) (inclusive).

Director Placement Shares means 635,294 Shares to be issued to the Directors (or their respective nominees) at an issue price of $0.425 per Share, the subject of Resolutions 10(a)-(d) (inclusive).

Directors' Report means the directors' report contained in the Annual Report.

Equity Securities has the meaning as in the Listing Rules.

ESS means employee schemes.

Existing Plan means the Company's existing employee securities incentive plan, adopted on or about 9 November 2020.

Explanatory Statement means this explanatory statement incorporated in this Notice.

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Financial Report means the financial report contained in the Annual Report.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Options means 1,800,000 Options with an exercise price of $0.70 and an expiry date of 30 May 2025, to be issued to CPS Capital (or its nominees) subject to Shareholders approving Resolution 11.

Material Investor means in relation to the Company:

(a) a related party;

(b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.

Meeting, **General Meeting** or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held at Level 8, 216 St Georges Terrace, Perth on Monday, 21 November 2022, commencing at 9:00am (AWST).

Minimum Issue Price has the meaning in Section 4.

New Plan means the proposed new Employee Securities Incentive Plan of the Company, the subject of Resolution 6.

New Regime has the meaning given in Section 6.

Notice of Meeting or **Notice** means the notice of annual general meeting incorporating this Explanatory Statement.

Option means an option to acquire a Share.

Placement means a capital raising of $4,250,000 (before costs) through the issue of 10,000,000 Placement Shares, as announced by the Company on 13 September 2022.

Placement Options means 2,500,000 free Options attaching to the Placement Shares on a one for four basis with an exercise price of $0.70 and an expiry date of 30 May 2025, the subject of Resolution 9.

Placement Participants means the subscribers of Placement Shares under the Placement.

Placement Shares means 10,000,000 Shares issued under the Placement at an issue price of $0.425 each, the subject of Resolutions 8(a) and (b).

Plan Securities has the meaning in Section 7.

Proxy Form means the proxy form attached to this Notice.

Relevant Period means the 12 month period immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report contained in the Annual Report.

Resolution means a resolution contained in the Notice.

Section means a section of the Explanatory Statement.

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Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share means an ordinary fully paid share in the Company.

Shareholder means a holder of a Share.

Strike has the meaning in Section 2.

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Schedule 1: Terms and Conditions of Director Options

1. **Entitlement**

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

2. **Expiry Date**

Each Option will expire at 5.00pm (WST) on the day immediately before the date of 3 years from the date of issue (**Expiry Date**).

3. **Exercise Price**

Each Option will have an exercise price equal to 33% premium to the 5-day VWAP before the date of the grant of the Options (**Exercise Price**).

4. **Exercise period and lapsing**

Subject to satisfying any required vesting conditions under clause 5, an Option may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

5. **Vesting conditions:**

(a) **Tranche 1:** will vest immediately upon issue.

(b) **Tranche 2:** will vest subject to the holder remaining employed or otherwise engaged by the Company for a period of 1 year from the date of issue.

Director	Tranche 1 Options	Tranche 2 Options
James Farrell	500,000	500,000
Warren Hallam	500,000	-
Adam Schofield	500,000	-
Scott Huffadine	500,000	-

6. **Exercise Notice and payment**

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

7. **Shares issued on exercise**

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Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

8. **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

9. **Timing of issue of Shares on exercise:**

Within 5 Business Days after the Exercise Date the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act

11. **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

12. **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

13. **Adjustment for bonus issues of Shares**

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

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(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

14. **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

15. **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

16. **Quotation**

The Company will not apply for quotation of the Options on ASX.

17. **Transferability**

The Options are not transferrable.

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Schedule 2: Valuation of Director Options

Using a Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions:	James Farrell	Warren Hallam	Adam Schofield	Scott Huffadine
Valuation date	27 September 2022	27 September 2022	27 September 2022	27 September 2022
Market price of Shares	$0.49	$0.49	$0.49	$0.49
Exercise price	$0.7061 (being a 33% premium to the 5 day VWAP at 27 September 2022)(2)	$0.7061 (being a 33% premium to the 5 day VWAP at 27 September 2022)(2)	$0.7061 (being a 33% premium to the 5 day VWAP at 27 September 2022)(2)	$0.7061 (being a 33% premium to the 5 day VWAP at 27 September 2022)(2)
Expiry date (length of time from issue)	the date immediately before the date of 3 years from the date of issue	the date immediately before the date of 3 years from the date of issue	the date immediately before the date of 3 years from the date of issue	the date immediately before the date of 3 years from the date of issue
Risk free interest rate	3.725%	3.725%	3.725%	3.725%
Volatility (discount)	80%	80%	80%	80%
Indicative value per Option	$0.22	$0.22	$0.22	$0.22
Total Value of all Options	$220,000	$110,000	$110,000	$110,000

Notes:

1. The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

2. The exercise price will be equal to a 33% premium to the 5-day VWAP before the date of grant of the Director Options. The valuation above assumes an indicative exercise price of $0.7061 which is a 33% premium to the 5-day VWAP prior to 27 September 2022, the actual exercise price (and as a result, the valuation of the Director Options) may be higher or lower depending on the 5-day VWAP of the Company's Shares prior to the date of grant of the Director Options.

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Schedule 3: Summary of terms and conditions of the New Plan

A summary of the key terms of the New Plan is set out below:

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the New Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**)

   (a) The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph 13 below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   (b) The maximum number of equity securities proposed to be issued under the New Plan for the purposes of Listing Rule 7.2, Exception 13 is 5,225,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the New Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the issue of Securities under the New Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the New Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

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4. (**Plan administration**): The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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Schedule 4: Summary of terms and conditions of Options

In this Schedule, the Placement Options, Director Placement Options and Lead Manager Options are referred to as 'Options'. The terms and conditions of the Options are as follows:

1. **Entitlement**

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

2. **Consideration**

The Options will be granted for nil additional cash consideration.

3. **Exercise Price**

The amount payable upon exercise of each Option is $0.70 per Option (**Exercise Price**).

4. **Expiry Date**

Each Option will expire at 5:00pm (AEST) on 30 May 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **Exercise**

A holder may exercise their Options by lodging with the Company, before the Expiry Date:

(a) a written notice of exercise of Options specifying the number of Options being exercised; and

(b) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

6. **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

7. **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

8. **Transferability**

(a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue; and

(b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.

9. **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.

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10. **Quotation**

(a) The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

(b) If official quotation of the Options is not granted by ASX in accordance with Section 10(a) above, the Options will not be quoted.

11. **Reconstruction**

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

12. **Participating rights**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13. **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. **Dividend and voting rights**

An Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

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KINGFISHER MINING LTD

Kingfisher Mining Limited | ACN 629 675 216

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

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Your proxy voting instruction must be received by **9.00am (AWST) on Saturday, 19 November 2022,** 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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Kingfisher Mining Limited, to be held at **9.00am (AWST) on Monday, 21 November 2022 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Subject to the following paragraph, where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/ours proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7(a)-(d) (inclusive) and 10(a)-(d) (inclusive)(except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7(a)-(d) (inclusive) and 10(a)-(d) (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on that Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution. Shareholders are encouraged to specify their voting intention for each Resolution.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Director – Adam Schofield	☐	☐	☐
3.	Approval of 10% Placement Facility	☐	☐	☐
4.	Modification of existing Constitution	☐	☐	☐
5.	Approval of New Employee Securities Incentive Plan	☐	☐	☐
6.	Approval of potential termination benefits under the New Plan	☐	☐	☐
7a.	Approval of issue of Options to James Farrell	☐	☐	☐
7b.	Approval of issue of Options to Warren Hallam	☐	☐	☐
7c	Approval of issue of Options to Adam Schofield	☐	☐	☐
7d.	Approval of issue of Options to Scott Huffadine	☐	☐	☐
8a.	Ratification of issue of Placement Shares issued under Listing Rule 7.1	☐	☐	☐
8b.	Ratification of issue of Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
9.	Approval of issue of Placement Options	☐	☐	☐
10a.	Approval of issue of Director Placement Securities to Warren Hallam	☐	☐	☐
10b.	Approval of issue of Director Placement Securities to James Farrell	☐	☐	☐
10c.	Approval of issue of Director Placement Securities to Adam Schofield	☐	☐	☐
10d.	Approval of issue of Director Placement Securities to Scott Huffadine	☐	☐	☐
11.	Approval of issue of Lead Manager Options	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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