



**AuTECO Minerals Limited
(to be renamed FireFly Metals Ltd)
ACN 110 336 733**

Notice of Annual General Meeting

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

Time and date: 8:00am (AWST) on Thursday, 23 November 2023

In-person: InterContinental Perth City Centre, 815 Hay Street, Perth WA 6000

The 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 suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9220 9030.

Shareholders are urged to vote by lodging the Proxy Form

**AuTECO Minerals Limited
(to be renamed FireFly Metals Ltd)
ACN 110 336 733
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of AuTECO Minerals Limited (ACN 110 336 733) will be held at the InterContinental Perth City Centre, 815 Hay Street, Perth WA 6000 on Thursday, 23 November 2023 at 8:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 21 November 2023 at 4.00pm (AWST).

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

Agenda

1 Annual Report

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

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

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Election of Independent Director – Kevin Tomlinson

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

'That, for the purposes of Article 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Kevin Tomlinson, a Director who was appointed by the Board on 15 December 2022, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Deed of Indemnity, Insurance and Access – Kevin Tomlinson

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

"That, in accordance with Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to the Company to:

- (a) *indemnify the Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for the Indemnified Person in respect of certain claims made against such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that the Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide the Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to the Company Records which are either prepared, or provided to the Indemnified Person, during the Retention Period,*

on the terms and conditions in the Explanatory Memorandum."

Resolution 4 – Re-election of Director – Raymond Shorrocks

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

'That, for the purposes of Article 7.2(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Raymond Shorrocks retires and being eligible, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of 10% Placement Facility

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

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

Resolution 6 – Approval to issue Long Term Incentive Performance Rights

To consider and, if thought fit, to pass without or without amendment, as **separate** ordinary resolutions the following:

'That, pursuant to and in accordance Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of the LTI Performance Rights under the Plan as follows:

- (a) 60,000,000 LTI Performance Rights (on a pre-Consolidation basis) to Stephen Parsons; and
 - (b) 40,000,000 LTI Performance Rights (on a pre-Consolidation basis) to Michael Naylor,
- (or their respective nominees) on the terms and conditions in the Explanatory Memorandum.'*

Resolution 7– Change of Company name

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

'That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "FireFly Metals Ltd", with effect from the date that ASIC alters the details of the Company's registration.'

Resolution 8 – Consolidation of capital

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

'That, for the purposes of section 459H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company's existing Securities on the basis that:

- (a) every fifteen (15) Shares be consolidated into one (1) Share;
- (b) every fifteen (15) Options be consolidated into one (1) Option; and
- (c) every fifteen (15) Performance Rights be consolidated into one (1) Performance Right,

with fractional Securities rounded up to the nearest whole Security, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 5:** 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;

- (b) **Resolution 6(a):** by or on behalf of Stephen Parsons (or his nominee/s), 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 Plan, or any of their respective associates; and
- (c) **Resolution 6(b):** by or on behalf of Michael Naylor (or his nominee/s), 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 Plan, or any of their respective associates.

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

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

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

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

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 3 and Resolution 6(a) and (b): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Resolution 3: Further, in accordance with section 200E(2A) of the Corporations Act, the Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of the Indemnified Person or their associates.

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.

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

However, the above prohibition does not apply if:

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

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

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

BY ORDER OF THE BOARD



Maddison Cramer
Joint Company Secretary
AuTECO Minerals Limited
Dated: 13 October 2023

AuTECO Minerals Limited
ACN 110 336 733
(to be renamed FireFly Metals Ltd)
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the InterContinental Perth City Centre, 815 Hay Street, Perth WA 6000 on Thursday, 23 November 2023 at 8:00am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Independent Director – Kevin Tomlinson
Section 6	Resolution 3 – Deed of Indemnity, Insurance and Access – Kevin Tomlinson
Section 7	Resolution 4 – Re-election of Director – Raymond Shorrocks
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6(a) and (b) – Approval to issue Long Term Incentive Performance Rights
Section 10	Resolution 7 – Change of Company name
Section 11	Resolution 8 – Consolidation of capital
Schedule 1	Definitions
Schedule 2	Summary of the AuTECO Minerals Limited Employee Securities Incentive Plan
Schedule 3	Terms and conditions of LTI Performance Rights
Schedule 4	Valuation of LTI Performance Rights

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

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by 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. 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 not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

must be received by 8.00am (AWST) on Tuesday, 21 November 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 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.

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 3 and Resolution 6 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.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretaries at cosec@autecominerals.com by Thursday, 16 November 2023.

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

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

2.5 Notice of members' rights

Shareholders have the right to elect to: (a) be sent certain documents in physical form; (b) be sent certain documents in electronic form; or (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://www.autecominerals.com/investors/investor-resources>.

3. 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 2023.

There is no requirement for Shareholders to approve the Annual Report. At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.autecominerals.com/investors/asx-announcements/>.
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

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

4. **Resolution 1 – Remuneration Report**

4.1 **General**

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 for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. 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 2022 annual general meeting held on 18 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 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.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding Resolution 1.

5. Resolution 2 – Election of Independent Director – Kevin Tomlinson

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 require a that Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the meeting but is eligible for election at that meeting. Accordingly, Kevin Tomlinson, a Director appointed on 15 December 2022, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.2 Kevin Tomlinson

Mr Tomlinson has more than three decades of experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions.

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment, a Fellow of the Institute of Directors and a Liveryman of the Worshipful Company of International Banks (UK). He holds a Bachelor of Science (Honours) and a Master's degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate Finance and Securities Law from the Securities Institute of Australia.

Mr Tomlinson is currently the Independent Non-Executive Chairman of ASX200 company Bellevue Gold Limited (ASX:BGL) as well as Cygnus Metals Ltd (ASX:CY5), and a Non-Executive Director of Kodiak Copper Corp (TSX.V:KDK). He does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Tomlinson's background and experience and that these checks did not identify any information of concern.

If elected, Mr Tomlinson is considered by the Board (with Mr Tomlinson abstaining) to be an independent Director. Mr Tomlinson 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 parties. The Board notes that the Company intends to issue Mr Tomlinson 25,200,000 Performance Rights in connection with the Rambler Acquisition, subject to Shareholder approval at the Company's general meeting on 11 October 2023.

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

If Shareholders approve Resolution 2, Mr Tomlinson will be re-elected as a Director. If Shareholders do not approve Resolution 2, Mr Tomlinson will not be re-elected as a Director.

5.3 Board recommendation

The Board (other than Mr Tomlinson who has a personal interest in the outcome of this Resolution) supports the election of Mr Tomlinson for the following reasons:

- (a) Mr Tomlinson's skills and significant experience across all aspects of the resources industry, ranging from exploration and development to production and corporate transactions, are important additions to the Board's existing skills and experience; and
- (b) Mr Tomlinson's corporate and geological skills, combined with his wide-ranging board experience across a number of listed companies, will be invaluable to the Board during the next stage of the Company's development.
- (c) Mr Tomlinson is located in Canada, where the Company's projects are located, which gives the Board additional insight into the resources industry and capital markets in Canada.
- (d) While Mr Tomlinson is a board member of other listed companies, given these are mostly micro cap companies with a mix of financial year ends, and considering his good attendance record at AuTECO board meetings, the Board believes that he is capable of devoting the time and effort required for his role on the AuTECO Board.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Deed of Indemnity, Insurance and Access – Kevin Tomlinson

6.1 General

The purpose of Resolution 3 is to enable the Company to provide Kevin Tomlinson, in his capacity as Non-Executive Director, (**Indemnified Person**) with a reasonable level of protection in relation to claims made against him in relation to the period of his Office. All remaining Directors and officers of the Company benefit from the protections provided by deeds of indemnity, insurance and access with the Company approved by Shareholders at the 2022 annual general meeting.

Given the duties and responsibilities of the Indemnified Person and his potential liabilities, the Board considers it appropriate that Mr Tomlinson be suitably protected from certain claims made against him. The proposed protection will not extend to the extent it is prohibited by the Corporations Act.

As the Indemnified Person may be called to account for his actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after the Indemnified Person has ceased to hold Office.

It is generally recognised that an officer or former officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the officer ceases to hold office. Difficulties may arise by reason of the following:

(a) No indemnity after cessation of Office

While a company's constitution provides officers with an indemnity in respect of claims made while they hold office, the indemnity arguably ceases if they cease to hold office and does not extend to cover roles as an officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer or former officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) **Maintenance of insurance policies**

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an officer ceases to hold office, claims made after cessation of office will not be covered by the insurance policy. The cost to a former officer of personally maintaining insurance cover after ceasing to hold office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former officer is unlikely to be receiving income from the company.

(c) **Access to Board papers**

In accordance with section 198F of the Corporations Act, officers have a right to inspect the books of the Company:

- (i) whilst they hold office; and
- (ii) for seven years after ceasing to hold office,

at all reasonable times for the purposes of a legal proceeding to which the officer is a party, that the person proposes in good faith to bring or that the person has reason to believe will be brought against him or her.

Despite this statutory right, officers may require access to company documents which are relevant to the officer's office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties a person may be unwilling to become or to remain as an officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as officers.

Resolution 3 seeks the approval of Shareholders to provide the Indemnified Person with a reasonable level of protection in accordance with their deeds of indemnity, insurance and access with the Company under and for the purposes of Chapters 2D and 2E of the Corporations Act.

6.2 **Summary of the Deeds of Indemnity, Insurance and Access**

The Company and the Indemnified Person have entered into a deed of indemnity, access and insurance (**Deed of Indemnity**) which, subject to Shareholder approval, requires the Company to:

- (a) indemnify the Indemnified Person during his Office and after the cessation of that Office, in respect of certain claims made against such person in relation to the period of his Office to the extent allowable under the Corporations Act;
- (b) indemnify the Indemnified Person in respect of all liabilities incurred by the Indemnified Person during the period of his Office to the extent allowable under the Corporations Act;
- (c) maintain an insurance policy and pay the premiums of insurance for the Indemnified Person to the extent available under the Corporations Act, in respect of all liabilities (including legal expenses) incurred by the Indemnified Person in relation to the period of his Office and to continue to pay those premiums for a period of up to seven years following the termination of his Office; and

- (d) provide the Indemnified Person with access, upon ceasing for any reason to hold Office and for a period of not less than seven years following that cessation, to any Company records which are either prepared, or provided to the Indemnified Person, during the Retention Period.

6.3 **Summary of indemnity and insurance provisions in the Corporations Act**

In considering Resolution 3, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company officers. The Deed of Indemnity for which Shareholder approval is sought under Resolution 3 complies with these limitations.

(a) **Section 199A of the Corporations Act**

The Corporations Act sets out specific prohibitions on the Company's ability to grant indemnities for liabilities and legal costs. The Company is prohibited from indemnifying its officers against a liability if it is a liability:

- (i) to the Company or any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he/she cannot be indemnified by the Company as set out immediately above; or
- (ii) in defending criminal proceedings where the officer is found guilty; or
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

(b) **Section 199B of the Corporations Act**

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

6.4 **Section 200B and 200E 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.

The Indemnified Person holds a 'managerial or executive office' as his details are included in the Directors' Report by virtue of being a Director of the Company.

The Directors consider that as the:

- (a) proposed payment of insurance premiums;
- (b) benefit of the indemnity in relation to liabilities incurred during the period the Indemnified Person holds Office; and
- (c) access to Company records,

continue for a period of either up to or not less than seven years (as applicable) after the Indemnified Person ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' the retirement for the purposes of section 200B of the Corporations Act.

6.5 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 Indemnified Person (Mr Kevin Tomlinson) is a related party of the Company by virtue of being a Director of the Company.

The provision of insurance and indemnity to an existing Director may involve the provision of a financial benefit to a related party of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of a Director incurred as a Director) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the personal interests of all Directors and that the indemnities and payment of insurance premiums extend to the liabilities of the Indemnified Person in his capacity as a Director, the Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

6.6 Specific information required by sections 200E and 219 of the Corporations Act

Pursuant to and in accordance with section 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

- (a) **Identity of the related parties to whom Resolution 3 permits benefits to be given**

The Indemnified Person, being Mr Kevin Tomlinson, is a related party of the Company to whom Resolution 3 would permit the giving of a benefit.

(b) **Nature of the benefit**

The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, the terms of which are summarised at Section 6.2 above. The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company for reasons beyond the control of the Company and despite the Company using best endeavours to procure such insurance).

(c) **Valuation of the benefit**

The value of the potential termination benefits cannot be ascertained at the date of this Notice. The matters, events or circumstances in respect of which a benefit may be provided are described below:

- (i) The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an officer of the Company or any Related Body Corporate of the Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company for reasons beyond the control of the Company and despite the Company using best endeavours to procure such insurance).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised in Section 6.2 above.
- (iv) The reasons and basis for the benefit are set out in Section 6.1 above.

(d) **Appointment and remuneration of Indemnified Person**

The Indemnified Person was first appointed as a Director on 15 December 2022.

The current total annual remuneration package for the Indemnified Person as at the date of this Notice is set out below:

Indemnified Person	Salary/Fees	Incentive payments	Leave entitlements	Total
Kevin Tomlinson	47,407	-	-	47,407

(e) **Existing relevant interests**

As at 12 October 2023, being the last practical date prior to finalisation of this Notice, the Indemnified Person holds **no** relevant interests in Equity Securities of the Company. However, the Company proposes to issue 600,000 Shares and 25,200,000 Performance Rights to Mr Tomlinson (or his nominees), following the receipt of Shareholder approval at the Company's general meeting on 11 October 2023.

(f) **Taxation consequences**

There are no material taxation consequences for the Company arising from the Deed of Indemnity (including fringe benefits tax).

(g) **Board recommendation**

The reasons and basis for the benefit are set out at Section 6.1 above. The Board (other than Mr Tomlinson who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3.

(h) **Other information**

Resolution 3 is an ordinary resolution.

The Board is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 3.

7. Resolution 4 – Re-election of Director – Raymond Shorrocks

7.1 General

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of Directors at each annual general meeting of the Company.

In accordance with Article 7.2(a) of the Constitution and Listing Rule 14.4, a Director must not hold office past the third annual general meeting following the Director's appointment or last election or for more than 3 years, whichever is longer.

Accordingly, Mr Raymond Shorrocks, who was last elected on 26 November 2020, retires at this Meeting and, being eligible and offering himself for election, seeks Shareholder approval to be re-elected as a Director pursuant to Resolution 4.

7.2 Raymond Shorrocks

Mr Shorrocks has more than 30 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and full-serve stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

Mr Shorrocks is currently a Non-Executive Director of Cygnus Metals Limited (ASX:CY5) and Hydrocarbon Dynamics Ltd (ASX:HCD), Interim Executive Director of Mitre Mining Corporation Limited (ASX:MMC), and the Non-Executive Chairman of Alicanto Minerals Limited (ASX:AQI) and Galilee Energy Limited (ASX:GLL) and RZ Resources Ltd. He does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Shorrocks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. The Company confirms that it took appropriate checks into Mr Shorrocks's background and experience and that these checks did not identify any information of concern.

If re-elected, Mr Shorrocks is not considered by the Board (with Mr Shorrocks abstaining) to be an independent Director due to having held an executive position in the Company in the previous 3 years. The Board notes that the Company intends to issue Mr Shorrocks 25,200,000 Performance

Rights in connection with the Rambler Acquisition, subject to Shareholder approval at the Company's general meeting on 11 October 2023.

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

If Shareholders approve Resolution 4, Mr Shorrocks will be re-elected as a Director. If Shareholders do not approve Resolution 4, Mr Shorrocks will not be re-elected as a Director.

7.3 **Board recommendation**

The Board (other than Mr Shorrocks who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- (a) Mr Shorrocks is a well-known resources industry executive with a track record of shareholder wealth creation; and
- (b) Mr Shorrocks' extensive experience in mergers and acquisitions, and equity capital markets, combined with his wide-ranging board experience across a number of listed companies, means he will be invaluable to the Board during the next stage of the Company's development.
- (c) While Mr Shorrocks is a board member of other listed companies, given these are mostly micro cap companies with a mix of financial year ends, and considering his good attendance record at AuTECO board meetings, the Board believes that he is capable of devoting the time and effort required for his role on the AuTECO Board. The Board also notes that Mr Shorrocks' executive position at Mitre Mining Corporation Ltd is only in an interim capacity until a new Executive Director is appointed.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

8. **Resolution 5 – Approval of 10% Placement Facility**

8.1 **General**

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

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 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 5 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.

8.2 Listing Rule 7.1A

(a) Is the Company an 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 \$77.2m, based on the closing price of Shares (\$0.029) on 12 October 2023.

(b) What Equity Securities 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, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) 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;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) 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;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) 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;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

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.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity 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 8.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (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; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

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 (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 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 (in the case of Options, only if the Options are converted into Shares).

The table below shows the 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 (see Section 8.2(c) above) 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.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0145 50% decrease in Current Market Price	\$0.029 Current Market Price	\$0.058 100% increase in Current Market Price
2,660,349,308 Shares Variable A	10% Voting Dilution	266,034,930 Shares	266,034,930 Shares	266,034,930 Shares
	Funds raised	\$3,857,506	\$7,715,013	\$15,430,026
3,990,523,962 Shares 50% increase in Variable A	10% Voting Dilution	399,052,396 Shares	399,052,396 Shares	399,052,396 Shares
	Funds raised	\$5,786,260	\$11,572,519	\$23,145,039
5,320,698,616 Shares 100% increase in Variable A	10% Voting Dilution	532,069,861 Shares	532,069,861 Shares	532,069,861 Shares
	Funds raised	\$7,715,013	\$15,430,026	\$30,860,052

Notes:

- The table has been prepared on the following assumptions:
 - The Company has not completed the Consolidation.
 - The issue price is the current market price (\$0.029), being the closing price of the Shares on ASX on 12 October 2023, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 2,660,349,308 existing Shares on issue as at the date of this Meeting, 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.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - 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.
- 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.

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%. 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.

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) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights 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) financial situation and solvency of the Company; and
- (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 investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 18 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 212,783,630 Equity Securities under Listing Rule 7.1A, totalling 212,783,630 Shares under the February Placement and 32,783,630 Shares under the T1 Rambler Placement.

The 212,783,630 Shares represent 10.29% of the Equity Securities on issue at the commencement of that 12-month period. Details of the issue of Equity Securities are below.

	February Placement	T1 Rambler Placement
Date of issue	10 February 2023	8 September 2023
Number of Securities	180,000,000	32,783,630
Type of Security	Shares	Shares
Recipient of Security	Sophisticated and institutional investors, none of whom was a related party or Material Investor of the Company. The investors were identified through a bookbuild process, which involved the Company, Canaccord Genuity Limited (acting as lead manager) and Argonaut Securities Pty Ltd (acting as co-manager) seeking expressions of interest to participate in the February Placement from new and existing contacts of the Company and clients of the assisting brokers.	Sophisticated and institutional investors, none of whom was a related party or Material Investor of the Company. The investors were identified through a bookbuild process, which involved the Company, Canaccord Genuity Limited (acting as lead manager) seeking expressions of interest to participate in the February Placement from new and existing contacts of the Company and clients of Canaccord.

	February Placement	T1 Rambler Placement
Issue price per Security	\$0.05	\$0.025
Discount to Market Price	Discount of 12.3% to the Market Price (\$0.057)	Discount of 10.5% to the Market Price (\$0.028)
Cash consideration received	\$9,000,000 (before costs)	\$819,590 (before costs)
Amount of cash consideration spent	Approximately \$7.8 million.	Nil.
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds will be used to fund the ongoing exploration at the Company's flagship Pickle Crow Gold Project and for ongoing working capital requirements.	Proceeds will be used towards funding expenditure on the Company's existing projects (being the Pickle Crow Project and Limestone Well Project) in respect to ongoing exploration activities, as well as for general working capital purposes.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder 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 Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 **Additional information**

Resolution 5 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 5.

9. **Resolution 6(a) and (b) – Approval to issue Long Term Incentive Performance Rights**

9.1 **General**

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act, to issue up to a total of 100,000,000 Performance Rights (**LTI Performance Rights**) to Directors Michael Naylor and Stephen Parsons (**Participating Directors**) (and/or their respective nominees) as a long-term incentive (**LTI**) as follows:

Director	LTI Performance Rights		
	Tranche A	Tranche B	TOTAL
Michael Naylor	20,000,000	20,000,000	40,000,000
Stephen Parsons	30,000,000	30,000,000	60,000,000
TOTAL	50,000,000	50,000,000	100,000,000

The LTI Performance Rights are to be issued under the AuTECO Minerals Limited Employee Securities Incentive Plan (**Plan**). A summary of the material terms of the Plan is in Schedule 2. Vesting conditions for the LTI Performance Rights are provided in Section 9.3 below. Further details on the independent valuation of the LTI Performance Rights can be found in Section 9.7(h) and Schedule 4. The LTI Performance Rights will expire five years from the date of issue.

The issue of the LTI Performance Rights is subject to completion of the acquisition of Rambler Group (**Rambler Acquisition**) (which in turn is subject to, inter alia, Shareholders approving the issue of the Shares in consideration for the Rambler Acquisition and under the T2 Rambler Placement at the general meeting to be held on 11 October 2023). As at the date of this Notice and subject to completion of the Rambler Acquisition, Messrs Parsons and Naylor intend to transition from Non-Executive Directors to Managing Director and Executive Director, respectively. Accordingly, the LTI Performance Rights will only be issued to the Participating Directors where the Rambler Acquisition is completed and they transition to the proposed executive roles noted above.

The LTI Performance Rights are designed to ensure long-term shareholder alignment, while also seeking to conserve available cash reserves at this critical phase of AuTECO's growth. This has resulted in a total remuneration mix for Messrs Parsons and Naylor that is comprised of lower total fixed remuneration (**TFR**) and is heavily orientated towards at-risk pay in the form of long-term equity only. Unlike other peers, Participating Directors are not currently receiving any short-term incentive.

In determining quantum, the Board has sought to align total remuneration to organisations of a similar size, based on AuTECO's expected increase in market capitalisation to \$200 million, following the Rambler Acquisition. Additionally, the quantum of the LTI is intended to substitute a higher TFR to align with similar executive Director roles, as a prudent means of conserving available cash reserves and to align with the shareholder experience over the three-year vesting period. This approach aligns to the Board's philosophy of motivating executives to protect and grow shareholder value by emphasising at-risk equity remuneration, while ensuring Participating Directors are remunerated competitively. The proposed total remuneration mix is as follows:

Participating Director	Total Remuneration				
	Proposed TFR <i>(incl superannuation)</i>		At-risk ¹ <i>LTI Performance Rights</i>		TOTAL
	\$	%	\$	%	
Michael Naylor	199,800	18.2	896,000	81.8	\$1,095,800
Stephen Parsons	199,800	12.9	1,344,000	87.1	\$1,543,800

Note 1: An independent valuation of the LTI Performance Rights is summarised in Section 9.7(h) below and is attached in full at Schedule 4.

The maximum quantum of LTI Performance Rights represents 673% of Mr Parsons' TFR and 448% of Mr Naylor's TFR.

Raymond Shorrocks and Kevin Tomlinson will remain as Non-Executive Chairman and Non-Executive Director, respectively; as such, they will not receive LTI Performance Rights under the LTI.

9.2 Further background and rationale

The LTI Performance Rights are proposed to be issued as an annual LTI to reward and incentivise executive Directors to drive significant share price growth and sustainable shareholder value by linking their remuneration to the Company's Share price performance. At this critical time in the Company's development, it is vital to secure the skills and industry experience of Messrs Parsons and Naylor, particularly in light of an extremely tight Western Australian labour market for our industry. Over two decades, both Directors have created shareholder value over the short, medium and long-term (such as the success of Bellevue Gold Ltd from junior explorer to now imminent gold producer on the ASX200).

Mr Parsons is a geologist with over 20 years' experience in the mining industry. He has a proven track record of mineral discoveries, corporate growth, international investor relations, creating shareholder wealth and advocating for the future generation through ensuring sustainability, diversity and inclusion remain a priority within the mineral industry. Mr Parsons was the founder and previous managing director of ASX 200 companies Bellevue Gold Ltd (ASX:BGL) and Gryphon Minerals Ltd.

Mr Naylor has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. He was a founder and previous executive director of Bellevue Gold Ltd (ASX:BGL) and previous executive director of Cygnus Metals Ltd (ASX:CY5).

The Company notes that the Performance Rights subject to Shareholder approval at the general meeting held on 11 October 2023 (**Green Bay Performance Rights**) are being offered to all Directors as a once-off incentive linked to the Rambler Acquisition. The vesting conditions of the Green Bay Performance Rights are focused on growth of the Green Bay Copper-Gold Project proposed to be acquired in accordance with the terms of the Rambler Acquisition and associated growth in Company share price. In contrast, the proposed LTI Performance Rights will focus on executive-driven sustained share price growth. Further information on the Green Bay Performance Rights can be found in the relevant Notice of General Meeting.

9.3 Vesting Conditions

Subject to the terms and conditions in Schedule 3, the LTI Performance Rights will vest as follows:

Performance Rights		Vesting Conditions	
Tranche	Number		
A	50,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.07 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	The relevant Participating Director must remain an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date that is three years from the date of issue (Service Condition)
B	50,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.10 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	

The Vesting Conditions represent significant share price premiums to the current Share price. The Vesting Condition for the Tranche A Performance Rights represents a 241% increase and the Vesting

Condition for the Tranche B Performance Rights represents a 345% increase to the closing Share price on 11 October 2023 (which was \$0.029).

When determining the performance measure for these LTI Performance Rights, the Board considered a number of alternatives, including various accounting/financial measures. However, due to the Company's current exploration and development phase, it is not currently appropriate to evaluate the Company's financial performance using EBITDA and other profitability metrics. The Board also considered project-based milestone hurdles, however, determined that the LTI Performance Rights should focus executives on the delivery of significant sustained share price growth following the Rambler Acquisition. Also, given the Company currently does not pay dividends, a share price hurdle is the same as a total shareholder return (**TSR**) measure.

9.4 Impact of proposed Consolidation

Following completion of the Consolidation (the subject of Resolution 8), the quantum and share growth vesting conditions of the LTI Performance Rights will be adjusted in accordance with Listing Rule 7.22 as follows:

Performance Rights		Vesting Conditions
Tranche	Number	
A	3,333,333	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$1.05 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).
B	3,333,333	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$1.50 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).

The remaining terms and conditions of the LTI Performance Rights, as outlined in Schedule 3, including the Service Condition, will not be affected by the Consolidation.

9.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company 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 its shareholders (Listing Rule 10.14.3).

The proposed issue of the LTI Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the LTI Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

The effect of Shareholders passing Resolution 6(a) and (b) (inclusive) will be to allow the Company to issue the LTI Performance Rights to the Participating Directors (and/or their respective nominees) as part of their remuneration package and in the proportions listed above.

9.6 Technical information required by ASX Listing Rule 14.1A

If either of Resolution 6(a) or (b) is not passed, the Company will not be able to proceed with the issue of those LTI Performance Rights to that Participating Director (and/or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise that Participating Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a) and (b) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the LTI Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.7 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 LTI Performance Rights:

- (a) The LTI Performance Rights will be issued under the Plan to the Participating Directors (and/or their respective nominees) in the manner and form set out in Section 9.1 above.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the LTI Performance Rights are issued to a nominee of a Participating Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 100,000,000 LTI Performance Rights will be issued to the Participating Directors (and/or their respective nominee/s) in the proportions set out in Section 9.1 above.
- (d) The current total remuneration package for each of the Participating Directors as at the date of this Notice is set out below:

Director	Salary and fees ¹
Michael Naylor ^{2, 4}	\$86,264
Stephen Parsons ^{3, 4}	\$110,500

Notes:

1. For the year ended 30 June 2023, inclusive of superannuation and share based payments.
2. Does not include \$13,500 in company secretarial and accounting services provided by Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a director, during the 2023 financial year. Mr Naylor's current remuneration includes non-executive director fees of \$85,000 per annum (excl. superannuation). As at the date of this Notice and conditional on the completion of the Rambler Acquisition, Mr Naylor intends to transition from Non-Executive Director to Executive Director (refer to notice of general meeting released to ASX on 11 September 2023 for further information relating to the Rambler Acquisition). Mr Naylor's proposed remuneration includes executive director fees of \$180,000 per annum (excl. superannuation).
3. Mr Parsons' current remuneration includes non-executive director fees of \$100,000 per annum (excl. superannuation). As at the date of this Notice and conditional on the completion of the Rambler Acquisition, Mr Parsons intends to transition from Non-Executive Director to Managing Director (refer to notice of general meeting released to ASX on 11 September 2023 for further information relating to the Rambler Acquisition). Mr Parsons' proposed remuneration includes managing director fees of \$180,000 per annum (excl. superannuation).
4. Messrs Naylor and Parsons each have an interest in Belltree Corporate Pty Ltd (**Belltree**) which has been engaged by the Company for the provision of company secretarial services,

pursuant to which the Company pays \$6,000 per month (excluding GST) to Belltree. The Joint Company Secretary, Ms Maddison Cramer, is engaged through Belltree to provide these services to the Company.

- (e) The Company has not issued any Equity Securities under the Plan to the Participating Directors or their respective nominees. However, the Company proposes to issue 81,000,000 Performance Rights to Mr Naylor and 126,000,000 Performance Rights to Mr Parsons under the Plan, following the receipt of Shareholder approval at the Company's general meeting on 11 October 2023.
- (f) The LTI Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) the LTI Performance Rights are designed to attract, retain and reward the Participating Directors for the achievement of share price growth and creation of Shareholder value for the Company. The issue of the LTI Performance Rights will therefore further align the interests of the Participating Directors with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the Service Condition and Vesting Conditions which are required to be satisfied for the LTI Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the Service Condition and the relevant Vesting Condition);
 - (iii) the Participating Directors will only obtain the value of the LTI Performance Rights and be able to exercise the LTI Performance Rights into Shares upon satisfaction of the Service Condition and relevant Vesting Condition; and
 - (iv) the issue of LTI Performance Rights instead of cash is a prudent means of rewarding and incentivising the Participating Directors whilst conserving the Company's available cash reserves.
- (h) An independent valuation of the LTI Performance Rights is in Schedule 4, with a summary below:

Tranche	LTI Performance Rights	Valuation per Performance Right	Valuation
A	50,000,000	\$0.0236	\$1,180,000
B	50,000,000	\$0.0212	\$1,060,000
Total	100,000,000	-	\$2,240,000

- (i) The LTI Performance Rights will be issued to the Participating Directors (and/or their respective nominee/s) as soon as practicable following the Meeting and prior to the effective date of the Consolidation (the subject of Resolution 8) and in any event not later than three years after the Meeting.
- (j) The LTI Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Participating Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is provided in Schedule 2.

- (l) No loan will be provided to the Participating Directors in relation to the issue of the LTI Performance Rights.
- (m) Details of any securities issued under the 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.

9.8 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 LTI Performance Rights constitutes giving a financial benefit to related parties of the Company.

It is the view of the Board (other than Messrs Naylor and Parsons who have a personal interest in the outcome of this Resolution) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the LTI Performance Rights proposed to be issued to Messrs Naylor and Parsons (or their nominees) pursuant to Resolution 6(a) and (b).

9.9 Information required under Chapter 2E of the Corporations Act

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

- (a) **Identity of the related parties to whom Resolution 6(a) and (b) (inclusive) permit financial benefits to be given**

Refer to Section 9.7(a) above.

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

Resolution 6(a) and (b) (inclusive) seeks Shareholder approval to allow the Company to issue the LTI Performance Rights in the amounts specified in Section 9.1 to the Participating Directors (and/or their respective nominees).

The LTI Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 2.

The Shares to be issued upon conversion of the LTI Performance Rights 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) **Board recommendations**

The Board (other than Messrs Naylor and Parsons who have a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 6(a) and (b) (inclusive) for the reasons set out at Sections 9.2 and 9.7(g) above.

(d) **Valuation of financial benefit**

Refer to Section 9.7(h) above.

(e) **Remuneration of the Participating Directors**

Refer to Section 9.7(d) above.

(f) **Existing relevant interest of the Participating Directors**

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

Director	Shares ¹	Options ²	Performance Rights ³
Michael Naylor	62,456,424	28,000,000	Nil
Stephen Parsons	106,747,017	60,000,000	Nil

Notes:

1. This does not include 10,000,000 Shares proposed to be issued to Mr Naylor and 140,000,000 Shares proposed to be issued to Mr Parsons, following the receipt of Shareholder approval at the Company's general meeting on 11 October 2023.
2. Comprising unquoted Options exercisable at \$0.01 each on or before 23 January 2025.
3. This does not include 81,000,000 Performance Rights proposed to be issued to Mr Naylor and 126,000,000 Performance Rights proposed to be issued to Mr Parsons, following the receipt of Shareholder approval at the Company's general meeting on 11 October 2023.

Assuming that Resolution 6(a) and (b) (inclusive) are approved by Shareholders, all of the LTI Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including existing Options held by Participating Directors as at the date of this Notice), the interest of each of the Participating Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

- (i) Michael Naylor would hold approximately 3.79% of the Company's issued Share capital; and
- (ii) Stephen Parsons would hold approximately 6.13% of the Company's issued Share capital.

The Participating Directors' actual interests in the Company at the date the LTI Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company, including the Securities proposed to be issued following Shareholder approval at the Company's general meeting on 11 October 2023.

(g) **Dilution**

The issue of the LTI Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the LTI Performance Rights vest and are exercised. The potential dilution if all LTI Performance Rights vest and are exercised into Shares is 3.62%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the LTI Performance Rights.

The exercise of all of the LTI Performance Rights will result in a total dilution of all other Shareholders' holdings of is 3.37% on a fully diluted basis (assuming that all other existing Securities on issue are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company, including the Securities proposed to be issued following Shareholder approval at the Company's general meeting on 11 October 2023.

(h) **Trading history**

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

Highest: \$0.063 per Share on 16 January and 19 January 2023

Lowest: \$0.023 per Share on 26 June 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.029 per Share on 12 October 2023.

(i) **Corporate governance**

Upon transitioning from Non-Executive Directors to Executive Director and Managing Director, the Board believes that the grant of LTI Performance Rights to Messrs Naylor and Parsons (respectively) is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The grant of the Performance Rights is conditional upon completion of the Rambler Acquisition. Therefore, the Performance Rights will not be granted to Messrs Naylor and Parsons until they have transitioned from Non-Executive Directors to Executive Director and Managing Director (respectively).

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the LTI Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) and (b) (inclusive).

9.10 **Additional information**

Each of Resolution 6(a) and (b) (inclusive) is an ordinary resolution.

10. Resolution 7 – Change of Company name

10.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. The Company's current name is "AuTECO Minerals Ltd" and Resolution 7 seeks the approval of Shareholders for the Company to change its name to "FireFly Metals Ltd."

The proposed change to "FireFly Metals Ltd" is put forward to more appropriately reflect the Company's multi commodity focus to copper and gold following its decision to acquire the high-grade Green Bay Copper-Gold Project. The Company has reserved the new name with ASIC.

The Company has also requested that the ASX ticker code be changed from "AUT" to "FFM" after the change of name is effective. This new ticker code "FFM" has been reserved by the Company.

If Resolution 7 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 7 is not passed, the Company will be unable to change its name to "FireFly Metals Ltd", and Resolution 7 will have no effect.

10.2 Additional information

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

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

11. Resolution 8 – Consolidation of capital

11.1 General

Resolution 8 seeks Shareholder approval for the Company to undertake a consolidation of its issued capital on the basis that:

- (a) every fifteen (15) Shares be consolidated into one (1) Share;
- (b) every fifteen (15) Options be consolidated into one (1) Option; and
- (c) every fifteen (15) Performance Rights be consolidated into one (1) Performance Right,

(Consolidation).

The Board considers that the Consolidation may have the following potential advantages:

- (a) increased liquidity of the Company's Shares as the bid ask spread is expected to be more attractive or market standard;
- (b) may allow the Company to 'shake' a perception of being a 'micro-cap' stock;
- (c) increased appeal to a wider range of investors, particularly to global and offshore institutional investors; and
- (d) results in a "new" capital structure which aligns with the Company's revitalised Green Bay strategy, assuming completion of the Rambler Acquisition.

11.2 Section 254H of the Corporations Act

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that shareholders do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 8 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	2,660,349,308	177,356,621
Options	159,000,000	10,600,000
Performance Rights	43,981,000	2,932,067

Note: The above table does not include the Securities proposed to be issued following the receipt of Shareholder approval at this Meeting or at the Company's general meeting on 11 October 2023, that will also be subject to the Consolidation once issued.

The effective date of the Consolidation is 27 November 2023. The Consolidation timetable is set out in Section 11.7 below.

If Resolution 8 is not passed, the Company will not be able to proceed with the Consolidation.

11.3 Fractional entitlements

Not all Shareholders will hold that number of Securities which can be evenly divided by fifteen (15). Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

11.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

11.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

11.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares on issue	2,660,349,308	177,356,621

(b) Unquoted Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
23 January 2025	149,000,000	0.01	9,933,333	0.15
14 April 2024	10,000,000	0.125	666,667	1.875

(c) Performance Rights

	Pre-Consolidation	Post-Consolidation
Performance Rights on issue	43,981,000	2,932,067

11.7 Consolidation timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation (Appendix 3A.3) and sends out Notice	24 October 2023
Meeting – Shareholders approve Consolidation	23 November 2023
Effective date of Consolidation	27 November 2023
Last day for trading on a pre-Consolidation basis	28 November 2023
Post-Consolidation trading starts on a deferred settlement basis	29 November 2023
Record date and last day for Company to register transfers on a pre-Consolidation basis	30 November 2023
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	1 December 2023
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	7 December 2023
Normal trading of post-Consolidation Securities commences	8 December 2023

The timetable is a proposed indicative timetable, and the Board reserves the right to vary the dates in accordance with the Listing Rules.

11.8 **Additional information**

Resolution 8 is an ordinary resolution.

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

Schedule 1 Definitions

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

10% Placement Facility	has the meaning in Section 8.1.
10% Placement Period	has the meaning in section 8.2(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or AuTECO	means AuTECO Minerals Limited (ACN 110 336 733) (to be renamed "FireFly Metals Ltd").
Consolidation	has the meaning given in Section 11.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deed of Indemnity	has the meaning in Section 6.2.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
February Placement	means the placement of Shares to institutional and sophisticated investors completed on 10 February 2023, raising a total of \$9,000,000 (before costs).
Financial Report	means the financial report contained in the Annual Report.

Indemnified Person	means Mr Kevin Tomlinson.
Insurance Run-off Period	has the meaning given in clause (c) of Resolution 3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
LTI Performance Rights or Long Term Incentive Performance Rights	has the meaning given in Section 9.1.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
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 or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 8.2(e).
Notice	means this notice of annual general meeting.
Office	means an office as an Officer.
Officer	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.
Option	means an option to acquire Shares.
Participating Directors	means Mr Stephen Parsons and Mr Michael Naylor.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the 'AuTECO Minerals Limited Employee Securities Incentive Plan'.

Proxy Form	means the proxy form attached to the Notice.
Rambler Acquisition	means the proposed acquisition of the Rambler Group as announced to ASX on 31 August 2023 (refer to the Company's notice of general meeting dated 11 September 2023 for further information).
Rambler Group	has the meaning given in the Company's notice of general meeting dated 11 September 2023.
Related Body Corporate	has the meaning given to it for the purposes of the Corporations Act.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Retention Period	means a period: (a) commencing on the later of: (i) the date being 7 years before the date of the relevant Deed of Indemnity; or (ii) the date of the incorporation of the Company; and (b) expiring on the later of: (i) the date 7 years after the Retirement Date; and (ii) the date any Relevant Proceedings commenced during the period referred to in item (b)(i) of this definition have been finally resolved.
Retirement Date	means the earlier of the date on which: (a) the Officer; (i) is removed; or (ii) resigns (except where the Officer retires from office and seeks re election pursuant to the Company's constitution, and is duly re elected), as a Director of the Company or a Related Body Corporate of the Company, or (b) the Officer's office is vacated or the Officer is disqualified from holding such office by operation of law, as a matter of contract or for any other reason whatsoever.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.

T1 Rambler Placement	means tranche 1 of the placement of Shares to institutional and sophisticated investors in connection with the Rambler Acquisition, completed on 8 September 2023.
T2 Rambler Placement	means tranche 2 of the placement of Shares to be issued to institutional and sophisticated investors in connection with the Rambler Acquisition, subject to Shareholder approval at the Company's general meeting on 11 October 2023.
Variable A	has the meaning in Section 8.3(d).
VWAP	has the meaning to the term 'volume weighted average market price' in the Listing Rules.

Schedule 2 Summary of the AuTECO Minerals Limited Employee Securities Incentive Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the 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:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the 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.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the 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 acquisition of equity securities under the 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.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) 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.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the 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.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the 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 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.

- (f) **(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 Plan rules and any ancillary documentation required.
- (g) **(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 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.

- (h) **(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.
- (i) **(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.

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

- (j) **(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 Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(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 Plan rules:

- (i) 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
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the 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 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.
- (n) **(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.
- (o) **(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.

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.

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

No amendment to any provision of the 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.

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

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of LTI Performance Rights

- (a) **(Entitlement)**: At the discretion of the Board, each Performance Right, once vested, entitles the holder receive cash to the value of one fully paid ordinary share in the capital of the Company (**Share**) calculated in accordance with clause (g), or to subscribe for one Share upon the exercise of each Performance Right.
- (b) **(Shareholder approval)**: The Performance Rights are subject to shareholder approval at the Meeting.
- (c) **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
- (d) **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights		Vesting Conditions
Tranche	Number	
A	50,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.07 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting); and The relevant Participating Director remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date that is 3 years from the date of issue.
B	50,000,000	The share price of the Company's Shares as traded on the ASX achieving a VWAP of \$0.10 per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting); and The relevant Participating Director remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date that is 3 years from the date of issue.

"Meeting" means the annual general meeting of Shareholders contemplated by this Notice.

"VWAP" has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

- (e) **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.
- (f) **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
- the Performance Rights are not exercised in accordance with these terms before 5:00pm (AWST) on the date that is 5 years from the date of issue; and
 - the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion,
- (Expiry Date)**.
- (g) **(Election to pay cash)**: The Company will notify the holder in the Vesting Notice as to the Board's election to satisfy the exercise of Performance Rights through the issue of Shares and/or the payment of cash. If the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the VWAP of the Company's Shares over the 20-trading day period immediately preceding the Vesting Date and paid within 2 months of the Vesting Notice.

- (h) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (f) above), the holder may apply to exercise Performance Rights in multiples of 100,000 by delivering a signed notice of exercise to the Company Secretary (or the Joint Company Secretaries, as applicable). The holder is not required to pay a fee to exercise the Performance Rights.
- (i) **(Leaver):** The Performance Rights will not be forfeited at the time the Participant who holds the Performance Rights becomes a Leaver (as defined in the Plan).
- (j) **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
- (k) **(Issue of Shares):** Subject to clause (g), as soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to clause (l) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (l) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (m) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (n) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances and with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (o) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (p) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (q) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (r) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (s) **(Entitlements and bonus issues):** Subject to the rights under clause (t) below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (t) **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

- (u) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (v) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (w) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (x) **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (y) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (z) **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (aa) **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of LTI Performance Rights

See over page.

11 October 2023

Auteco Minerals Limited
Level 2
8 Richardson Street
West Perth, WA 6006
Attention: William Nguyen

RE: Valuation of Auteco Minerals Limited performance rights

Dear William,

1. Introduction

You have requested that we determine the fair market value of two tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Auteco Minerals Limited (the **Company**) to directors of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 10 October 2023 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	Summary of terms / vesting conditions
Tranche 1	20-day VWAP $\geq$ \$0.07
Tranche 2	20-day VWAP $\geq$ \$0.10

3. Valuation Methodologies

We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the MCS Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	Probability of achievement ¹	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	50,000,000	100.0%	\$0.0236	\$1,180,000
Tranche 2	50,000,000	100.0%	\$0.0212	\$1,060,000
Total	100,000,000			\$2,240,000

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions to the number of equity instruments in each tranche, to determine the number of equity instruments expected to vest as at the Valuation Date.

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Auteco Minerals Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Auteco Minerals Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

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Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	50,000,000	10-Oct-23	5yrs after issue	5.00 yrs	\$nil	10-Oct-23	10-Oct-28
Tranche 2	50,000,000	10-Oct-23	5yrs after issue	5.00 yrs	\$nil	10-Oct-23	10-Oct-28

- The grant of the Rights is subject to shareholder approval and successful completion of the Acquisition announced by the Company on 31 August 2023. As a result, we undertook the valuation as at 10 October 2023, being the most recently concluded market day prior to the date of this report.
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1	no non-market-based vesting conditions
Tranche 2	no non-market-based vesting conditions

Market-based vesting criteria

Tranche 1	The share price of the Company's Shares as traded on ASX achieving a volume weighted average market price of \$0.07 per Share or more over 20 consecutive trading days on which Shares have actually traded (commencing after the date of the Meeting).
Tranche 2	The share price of the Company's Shares as traded on ASX achieving a volume weighted average market price of \$0.10 per Share or more over 20 consecutive trading days on which Shares have actually traded (commencing after the date of the Meeting).

- At the discretion of the Board, each individual Right entitles the holder to either: (i) receive cash to the value of one fully paid ordinary share in the capital of the Company ("Share"); or (ii) subscribe for one Share upon the exercise of each Right at the exercise prices listed in Table A1-1 above.
- We understand the Rights are subject to a service condition, whereby the holder of the Rights must complete a 3-year service period with the Company before the Rights are eligible to vest.
- The Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Rights expire five years after their issue date (also the Valuation Date for the purpose of this valuation) and following which the Rights lapse.
- We understand that dividends are not received by the holder of the Rights prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

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Annexure 2

Methodology and Key Inputs of the MCS

Annexure 2 – Methodology and Key Inputs of the MCS

In determining the fair value of the Rights we used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model.

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each tranche having regard to the market-based vesting condition of the VWAP performance hurdle:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company for a duration equal to the term of each tranche as listed in Table A2-1 below.
2. At each day of the hypothetical price path, we calculated the 20-day Volume Weighted Average Price ('VWAP') and compared it against the VWAP performance hurdle (see Table A2-1 below). When the simulated VWAP exceeded the hurdle, the performance condition was satisfied, and the tranche was considered to have vested once the 3-year required service period was also met.
3. In each simulation where the tranche vested, it was assumed that the tranche would be exercised immediately given the \$nil exercise price, and we discounted the value of an exercised right, being the difference between: (i) the simulated share price at vesting; and (ii) the exercise price, back to the Valuation Date – noting that the simulated share price must exceed the exercise price for the right to be exercised.
4. In simulations that did not result in the performance hurdle being met, or in the tranche being exercised (exercise price > share price), we assumed a value of \$nil for the simulation.
5. Finally, we averaged the results in points 2 – 4 above to determine the value of the tranche.

Table A2-1 below summarises the key inputs used in the MCS methodology, and is followed by an explanation of each of the key inputs and how they were determined.

Table A2-1: MCS Inputs

Input	Values at Valuation Date	
	Tranche 1	Tranche 2
i. Underlying share price	\$0.028	\$0.028
ii. Exercise price	\$nil	\$nil
iii. Term	5.00 yrs	5.00 yrs
iv. Risk-free rate	4.074%	4.074%
v. Dividend yield	Nil	Nil
vi. Volatility (rounded)	80.0%	80.0%
vii. VWAP hurdle	20-day VWAP ≥\$0.070	20-day VWAP ≥\$0.100

- Underlying share price
Being the price of the Company's shares at the close of the market on the Valuation Date.
- Exercise price
We have been provided with the exercise price of the Rights as listed in Table A2-1 above.
- Term
Being the period from the Issue Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

vii. VWAP hurdle

The Company's share price being at least equal to the VWAP hurdles listed in Table A2-1 above.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1	-	\$0.0236	per Right
Tranche 2	-	\$0.0212	per Right

Table A2-2: Volatility Summary – tranche term calculation period

(using weekly changes in share price)

Tranche	Tranche 1	Tranche 2
End date (Valuation Date)	10/10/2023	10/10/2023
Period (days)	1,827	1,827
Period (months)	60.00 mths	60.00 mths
Period (yrs)	5.00 yrs	5.00 yrs
Start date	09/10/2018	09/10/2018

Workings

Beginning of period (Trading day)	09/10/2018	09/10/2018
Trading segments in period (Weeks)	261	261
Standard deviation of price change	13.6%	13.6%
Annualised Volatility	97.8%	97.8%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		10-Oct-23	10-Oct-23	10-Oct-23
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mnths	0.0	87.5%	71.2%	77.9%
12 mnths	1.0	83.5%	69.9%	74.3%
15 mnths	1.0	81.2%	67.1%	67.9%
18 mnths	0.0	80.5%	65.6%	68.9%
21 mnths	0.0	77.8%	65.3%	64.5%
24 mnths	0.0	74.5%	63.0%	60.4%
30 mnths	0.0	71.7%	62.0%	60.8%
36 mnths	0.0	72.6%	63.6%	61.4%
42 mnths	0.0	84.4%	80.4%	104.6%
48 mnths	0.0	94.9%	94.0%	115.6%
54 mnths	0.0	102.9%	93.7%	112.7%
60 mnths	1.0	109.7%	97.8%	110.4%
Average		85.1%	74.5%	81.6%
Median		82.3%	68.5%	71.6%
Average entire series		80.4%		
Median entire series		76.2%		
Weighted average		91.5%	78.3%	84.2%
Weighted median		83.5%	69.9%	74.3%
Weighted average (Daily, Weekly, Monthly)		84.6%		
Weighted median (Daily, Weekly, Monthly)		81.2%		

Chosen Volatility: 80.0%

Annexure 3

Other Considerations

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Annexure 3 – Other Considerations

Non-market based vesting conditions

Per clause 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of this condition for each tranche and apply that percentage to the total number of Rights comprising each tranche. For the purposes of this valuation, it was assumed that the likelihood of meeting the employment condition was 100%.

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Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
2 (a) <i>Applicable paragraph</i>	An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including: (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.
22 Corporate Advisory comment	The Rights are equity-settled share-based payment transactions, in which the entity (Auteco Minerals Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).
10 & 11	For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date. We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.
14, 15	If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition with a specified period of service (i.e. holder must remain employed by the Company for three years for the Rights to become eligible to vest). As such, we consider the Company should account for the services rendered by the holder of the Rights over the three-year service period, with a corresponding increase in equity.

We note that these accounting treatments should be confirmed with the Company's auditors.

16 For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).

We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.

19 A grant of equity instruments might be conditional upon satisfying specified *vesting conditions*. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.

The granting of shares from exercise of the Rights is conditional upon achievement of share price appreciation above the exercise price, and VWAP Hurdle, which will be taken into account when determining the fair value of the Rights.

Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction.

Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.

20

To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.

The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

21

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.

We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price, and VWAP Hurdle) and therefore these market conditions must be taken into account when estimating the fair value of the Rights.

Based on information provided, there are no other market conditions upon which vesting is conditioned.

AG B4

For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. The valuation under the MCS methodology is discussed in Annexure 2.

AG B5 The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

Given that the Rights can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria, being achievement of the performance hurdle, which could occur at any point before expiry.

Consequently, we consider the MCS Methodology to be the most appropriate method to value the Rights as it allows more flexibly to: (i) examine the impact around the potential of early exercise; and (ii) evaluate the performance hurdle during the vesting period, and not just at expiry of the Rights.

AG B6 All option pricing models take into account, as a minimum, the following factors:

- (a) the exercise price of the option;
- (b) the life of the option;
- (c) the current price of the underlying shares;
- (d) the expected volatility of the share price;
- (e) the dividends expected on the shares (if appropriate); and
- (f) the risk-free interest rate for the life of the option.

The above factors are taken into account in the valuation of the Rights (See Annexure 2).

AG B7 Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).

Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.

Expected volatility – Unlisted Entities

AG B27 – An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.

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Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.

Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.

As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.

AG B34 &
B35

Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.

Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.

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Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (AWST) on Tuesday, 21 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183221

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Auteco Minerals Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Auteco Minerals Ltd to be held at InterContinental Perth City Centre, 815 Hay Street, Perth, WA 6000 on Thursday, 23 November 2023 at 8:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 6a and 6b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 6a and 6b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. However, if the Chairman is a person referred to in the voting prohibition statement applicable to Resolution 3 under section 224 of the Corporations Act, 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.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 6a and 6b by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Independent Director – Kevin Tomlinson	☐	☐	☐
Resolution 3	Deed of Indemnity, Insurance and Access – Kevin Tomlinson	☐	☐	☐
Resolution 4	Re-election of Director – Raymond Shorrocks	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐
Resolution 6a	Approval to issue Long Term Incentive Performance Rights to Stephen Parsons	☐	☐	☐
Resolution 6b	Approval to issue Long Term Incentive Performance Rights to Michael Naylor	☐	☐	☐
Resolution 7	Change of Company name	☐	☐	☐
Resolution 8	Consolidation of Capital	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AUT

303615A



Computershare



24 October 2023

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of **AuTECO Minerals Ltd (ASX:AUT)** (**Company**) will be held as follows:

Time and date: 8:00am (AWST) on Thursday, 23 November 2023

Location: InterContinental Perth City Centre, 815 Hay Street, Perth WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.autecominerals.com/>; and
- the ASX market announcements page under the Company's code "AUT".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 183221) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 8:00am (AWST) on Tuesday, 21 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer
Joint Company Secretary
AuTECO Minerals Ltd