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**DE GREY MINING LTD**  
**ACN 094 206 292**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11.00AM (AWST)  
**DATE:** 23 November 2023  
**PLACE:** Four Points Sheraton  
707 Wellington Street  
PERTH WA 6000

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

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm AWST on 21 November 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

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

A voting prohibition statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – EMMA SCOTNEY

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Emma Scotney, a Director who was appointed casually on 9 January 2023, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER HOOD

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

*"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Peter Hood, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SIMON LILL

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

*"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Simon Lill, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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**6. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARE RIGHTS TO EMMA SCOTNEY UNDER THE NON-EXECUTIVE DIRECTOR SHARE PLAN**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Non-Executive Director, Emma Scotney (or her nominee), an aggregate of \$125,000 worth of Share Rights under the Non-Executive Director Share Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GLENN JARDINE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,014,716 Performance Rights to Glenn Jardine (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That the existing proportional takeover provisions in the form set out in clause 36 of the Company’s constitution are renewed for a period of three (3) years commencing from the date of the Meeting pursuant to 648G of the Corporations Act.”*

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**9. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 40,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**10. RESOLUTION 9 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO GLENN JARDINE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Glenn Jardine (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.*

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**11. RESOLUTION 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO PETER CANTERBURY**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Peter Canterbury (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.*

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**12. RESOLUTION 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO PETER HOLMES**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Peter Holmes (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.*

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**13. RESOLUTION 12 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO PHILIP TORNATORA**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Philip Tornatora (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.*

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**14. RESOLUTION 13 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO CRAIG NELMES**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Craig Nelmes (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.*

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 5 – Approval of Issue of Share Rights to Emma Scotney Under the Non-Executive Director Share Plan</b></p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 6 – Approval to Issue Performance Rights to Glenn Jardine</b></p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 8 – Adoption of Securities Incentive Plan</b></p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

<b>Resolutions 9 to 13 – Approval of Potential Termination Benefits to Related Parties</b>	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration</p>
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### Voting Exclusion Statements

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

<b>Resolution 5 – Approval of Issue of Share Rights to Emma Scotney Under the Non-Executive Director Share Plan</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ms Scotney) or an associate of that person or those persons.
<b>Resolution 6 – Approval to Issue Performance Rights to Glenn Jardine</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Glenn Jardine (or his nominee)) or an associate of that person or those persons.
<b>Resolution 8 – Adoption of Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolutions 9 to 13 – Approval of Potential Termination Benefits to Related Parties</b>	<p>Any of the following:</p> <p>(a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in or receive a termination benefit; or</p> <p>(b) an associate of that person or those persons.</p>

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

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

## Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## Submit your Proxy Vote Online

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Vote online at <https://investor.automic.com.au/#/loginsah>, and simply follow the instructions on the enclosed proxy form.

Or alternatively, submit your Proxy Vote by Paper.

## Submit your Proxy Vote by Paper

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If you do not wish to vote online, then it is necessary to complete the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways;

<b>BY MAIL</b>	<b>IN PERSON</b>	<b>BY EMAIL</b>
Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au

## Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Group will need to verify your identity. You can register from **10.15AM (WST)** on the day of the Meeting.

**Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6117 9328.**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.degreymining.com.au](http://www.degreymining.com.au).

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### 2. RESOLUTION 1– ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – EMMA SCOTNEY

### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Emma Scotney, having been appointed by the other Directors on 9 January 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible, seeks election from Shareholders.

### 3.2 Qualifications and other material directorships

Ms Scotney is a highly experienced business advisor and corporate lawyer who has over 25 years combined expertise in the property, agricultural and mining industries. She has extensive expertise in advising on corporate, financial and commercial matters, including M&A and corporate governance policy.

Ms Scotney is also a member of a private company Board responsible for the operations of a large commercial livestock and cropping enterprise providing strong financial and legal oversight.

Ms Scotney also currently holds the position of non-executive director at Minerals 260 Limited (ASX:ML6).

Ms Scotney has confirmed that she considers she will have sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company and does not consider that her other commitments will interfere with her ability to perform her duties as a Non-Executive Director of the Company.

The Company conducts appropriate checks of candidates before their appointment to the Board as well as on re-election.

### 3.3 Independence

The Board assesses the independence of each Director at least annually, in accordance with the Company's Assessing the Independence of Directors Policy (**Independence Policy**).

The board considers that Ms Scotney has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

### **3.4 Board recommendation**

The Board has reviewed Ms Scotney's performance since her appointment to the Board and considers that her skills and experience will continue to enhance the Board's ability to perform its role, and with Ms Scotney abstaining:

- (a) considers Ms Scotney to be an independent director; and.
- (b) recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER HOOD**

### **4.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Peter Hood, who has served as a Director since 19 November 2018 and was last re-elected to the board on 29 November 2021, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Hood, a chemical engineer, has had a distinguished career in the Australian mining and chemical industries. He held the position of senior production engineer at the Kwinana Nickel Refinery from 1971 to 1981, then mill superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985.

In 1985, he joined Coogee Chemicals Pty Ltd in the position of general manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd before retiring in 2008. Through that period, he was part of the management team that oversaw significant growth in Coogee Chemicals.

In 2020, Mr Hood was recognised as an Officer of the Order of Australia in the Australia Day Honours List for distinguished service to business and commerce at the state, national and international level, and to the resources sector.

Currently he holds positions on the board of three other ASX listed companies - Cue Energy Resources Limited (ASX: CUE), GR Engineering Services Ltd (ASX: GNG) and Matrix Composites and Engineering Ltd (ASX: MCE).

### **4.3 Independence**

The Board assesses the independence of each Director at least annually, in accordance with the Independence Policy.

The board considers that Mr Hood has no interests, 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 interest of the Company as a whole rather than in the interests of an individual security holder or other party.

### **4.4 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, Mr Hood will be re-elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Mr Hood's directorship will cease immediately following the Meeting. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### **4.5 Board recommendation**

The Board has reviewed Mr Hood's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role and, with Mr Hood abstaining:

- (a) considers Mr Hood to be an independent director, and
- (b) recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SIMON LILL**

#### **5.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Simon Lill, who has served as a Director since 3 October 2013, as a Non-executive director since 1 July 2020 and was last re-elected to the board on 4 December 2020, retires by rotation and seeks re-election.

#### **5.2 Qualifications and other material directorships**

Mr Lill has a BSc and a Masters of Business Administration, both from the University of Western Australia. He has over 30 years' experience in stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries, and has specialised in that time in company restructuring activities.

Currently he holds positions on the board of four other ASX listed companies - Evergreen Lithium Limited (ASX: EG1), Iris Metals Limited (ASX: IR1), Nimy Resources Limited (ASX: NIM) and Purifloh Limited (ASX: PO3).

#### **5.3 Independence**

The Board assesses the independence of each Director at least annually, in accordance with the Independence Policy.

The board considered Mr Lill's length of tenure (appointed October 2013) and his resignation as Executive Chair and appointment as Non-executive Chair of the board on 30 June 2020 shortly after the Hemi Gold discovery. Since that time, Mr Lill has:

- (a) overseen the selection and appointment of the current Managing Director, Mr Glenn Jardine;
- (b) overseen a number of board changes, resulting in the Board now having three other independent non-executive directors; and

- (c) led the board in supporting the Managing Director with numerous important senior management appointments toward ensuring the Company had the organisational capability necessary to transition from pure explorer toward developer and ultimately producer.

The board considers that Mr Lill is an Independent Director and that he has no interests, 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 interest of the Company as a whole rather than in the interests of an individual security holder or other party.

#### **5.4 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, Mr Lill will be re-elected to the Board as an independent Director.

In the event that Resolution 4 is not passed, Mr Lill will not be re-elected as a director and his directorship will cease immediately following the Meeting. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### **5.5 Board recommendation**

The Board has reviewed Mr Lill's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role and, with, Mr Lill abstaining:

- (a) considers Mr Lill to be an independent director, and
- (b) recommends that Shareholders vote in favour of Resolution 4.

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## **6. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARE RIGHTS TO EMMA SCOTNEY UNDER THE NON-EXECUTIVE DIRECTOR SHARE PLAN**

### **6.1 General**

Ms Scotney was appointed in the intervening period since the 2022 Annual General Meeting and her election as a Director is the subject of Resolution 2 of this Notice.

The Company has agreed, subject to obtaining Shareholder approval, to issue up to \$125,000 worth of Share Rights to Ms Scotney (or her nominee) for the three financial years ended 30 June 2023, 2024 and 2025, pursuant to the Non-Executive Director Share Plan (last approved by Shareholders on 29 November 2021) and on the terms and conditions set out in Schedule 1 (**Share Rights**). The Share Rights will comprise:

- (a) 18,888 Share Rights to be issued on or about the date this Resolution is passed (for the part-financial year 9 January 2023 to 30 June 2023), representing a value of \$25,000 using the 9 January 2023 1 month VWAP of \$1.32362;
- (b) 37,290 Share Rights to be issued on or about the date this Resolution is passed (for the financial year 1 July 2023 to 30 June 2024), representing a value of \$50,000 using the 1 July 2023 1 month VWAP of \$1.34085; and

- (c) Share Rights up to a value of \$50,000, to be issued on her acceptance of the offer at the beginning of July 2025 (for the financial year 1 July 2024 to 30 June 2025).

## **6.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Share Rights to Ms Scotney (or her nominee) constitutes giving a financial benefit and Ms Scotney is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Scotney) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Share Rights, because the issue of Share Rights constitutes reasonable remuneration payable to Ms Scotney.

## **6.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Share Rights to Ms Scotney falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the Share Rights under and for the purposes of Listing Rule 10.14.

## **6.4 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Share Rights to Ms Scotney under the Non-Executive Director Share Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Share Rights to Ms Scotney under the Non-Executive Director Share Plan.

## 6.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the Share Rights will be issued to Ms Scotney (or her nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Ms Scotney being a Director;
- (b) the maximum number of Share Rights that will be granted each financial year to Ms Scotney (or her nominee) will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$$

Where:

**Relevant Fees** means the amount of director fees payable to Ms Scotney for the applicable financial year, that Ms Scotney has elected to receive in the form of Share Rights in the relevant financial year; and

**Relevant VWAP** means the amount equal to the 1-month VWAP for the month ended immediately preceding director appointment for this Resolution, and then 30 June for each of the full financial year immediately preceding the relevant initial financial year.

Some worked examples as to the number of Share Rights to be issued under different assumed VWAPs is provided below with respect to 2024-2025 financial year:

Value of Share Rights	\$0.80	\$1.00	\$1.20	\$1.40	\$1.60
\$50,000	62,500	50,000	41,667	35,714	31,250

- (c) the current total remuneration package for Ms Scotney is \$187,400 per annum, comprising:

Composition	2023-2024 \$	2022-2023 <sup>2</sup> \$
Director fees	123,784	54,473
Superannuation	13,616	7,195
Share rights <sup>1</sup>	50,000	25,000
<b>Total remuneration package</b>	<b>187,400</b>	<b>86,668</b>

**Notes:**

1. Subject to obtaining shareholder approval for this Resolution 5.
2. Ms Scotney was appointed 9 January 2023, so this represents pro-rata fees.

- (d) no Share Rights have been previously issued under the Non-Executive Director Share Plan to Ms Scotney;
- (e) a summary of the material terms and conditions of the Share Rights is set out in Schedule 1;
- (f) the Share Rights are unquoted. The Company has chosen to grant the Share Rights to Ms Scotney for the following reasons:
  - (i) the Share Rights are unlisted, therefore the grant of the Share Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Share Rights to Ms Scotney will align the interests of Ms Scotney with those of Shareholders;
  - (iii) the issue of the Share Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Scotney; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Share Rights on the terms proposed;
- (g) the Company values the Share Rights at up to \$125,000 based on the formulae methodology outlined in Section 6.5(b);
- (h) the Share Rights that will be issued are as follows:
  - (i) 18,888 Share Rights up to a value of \$25,000, to be issued on or about the date this Resolution is passed;
  - (ii) 37,290 Share Rights up to a value of \$50,000, to be issued on or about 1 July 2024; and
  - (iii) Share Rights up to a value of \$50,000, to be issued on or about 1 July 2025,each issue date being no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Share Rights will be issued on the abovementioned dates;
- (i) the issue price of the Share Rights will be nil, as such no funds will be raised from the issue of the Share Rights;
- (j) a summary of the material terms and conditions of the Non-Executive Director Share Plan is set out in Schedule 2;
- (k) no loan is being made to Ms Scotney in connection with the acquisition of the Share Rights;
- (l) details of any Share Rights issued under the Non-Executive Director Share 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; and



- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the Non-Executive Director Share Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## 7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GLENN JARDINE

### 7.1 General

The Company has agreed to issue up to 1,014,716 Performance Rights to Director Glenn Jardine (or his nominee) pursuant to the Company's Employee Securities Incentive Plan (the subject of Resolution 8) and on the terms and conditions set out below (**Incentive Performance Rights**) (subject to obtaining Shareholder approval sought pursuant to this Resolution 6).

Resolution 6 seeks Shareholder approval for the issue of the Incentive Performance Rights to Mr Jardine.

### 7.2 Rationale behind the issue

Mr Jardine commenced employment with the Company on 1 May 2020.

Mr Jardine's current remuneration package is as follows:

	\$
Total Fixed Remuneration	\$580,000
Short Term Incentives (STI)	\$260,000
Long Term Incentives (LTI)	
Performance rights <sup>1</sup>	\$100,000
Long-term incentive Zero price options (LTI ZEPOs)	\$320,000
<b>Total Annual Package<sup>1</sup></b>	<b>\$1,260,000</b>

#### Notes:

1. Mr Jardine's current total annual package was announced to the ASX within the 2022 AGM Notice of Meeting, dated 24 October 2022.

The Company's remuneration committee (**REM Committee**), which comprises Mr Peter Hood (Committee Chair), Mr Simon Lill and Mr Paul Harvey, has oversight for the Annual Review of Executive remuneration, inclusive of the Executive Directors. When determining the appropriateness of Mr Jardine's remuneration, the REM Committee's sought to establish an Executive KMP remuneration framework that ensures there is an effective alignment between shareholder wealth creation, performance and reward which:

- takes into account the size and scope of the Company's operations;
- seeks to incentivise and retain high performing KMPs;
- rewards performance on achieving the Company's strategic growth objectives;
- considers market conditions and comparable salary levels for companies of a similar size, scope and operating in similar sectors.; and

- (e) sought independent advice from remuneration consultants, BDO.

As an executive of the Company, Mr. Jardines is entitled to participate in the Company's incentive plans. The Company is in an important stage of transitioning from that of a pure Exploration and Studies phase toward development and ultimately production. There are significant opportunities and challenges in both the near and long-term, and the proposed issue of performance rights seeks to align the efforts of the Managing Director and the Company's long-term performance targets, being:

- (a) key project milestones toward becoming a producer;
- (b) further JORC inferred resource updates - growth and discovery; and
- (c) creation of shareholder value through sustained increases in share price

In addition, the Board also believes that incentivising Executives with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer Performance Rights Awards to continue to attract and maintain highly experienced and qualified executives in a competitive market.

The Board has approved establishment of a three (3) year rolling long-term incentive program (**3- Year LTI**) as well as a transitional one-off two (2) year rolling long-term Incentive program (**2- Year LTI**), both commencing from 1 July 2023 (the beginning of FY23-24) and which will be subject to the terms of the Company's existing Performance Rights and Options Plan (last approved by Shareholders on 29 November 2021) or the new Employee Securities Incentive Plan (the subject of Resolution 8), as applicable, together with the terms of the applicable securities offered to eligible recipients under the respective programs.

The Board believes balancing remuneration between fixed remuneration and incentive-based remuneration is an important component of attracting and retaining the best available executive talent. The Board is also cognisant of general Shareholder opinion that equity-based rewards for staff should be linked to the achievement by the Company of performance conditions.

The Long-Term Incentive (**LTI**) component provides for Mr Jardine to participate in the value that is being created and delivered over a 3 financial year period which commenced from the 2023-2024 financial year.

On completing the 2023 annual review of executive remuneration, the REM Committee has agreed to the following new employment conditions with Mr Jardine as follows:

	\$
Total Fixed Remuneration	\$620,000
Short Term Incentives (STI)	\$310,000
<b>Long Term Incentives (LTI)</b>	
Long-term incentive Performance Rights ( <b>LTI PR's</b> )	\$453,530
<b>Total Annual Package</b>	<b>\$1,383,530</b>

### **7.3 LTI Incentive Performance Rights**

Under the LTI program, the Board has resolved to issue Mr Jardine 1,014,716 Incentive Performance Rights.

The terms and conditions of the Incentive Performance Rights are set out in Schedule 3 and will be granted following shareholder approval at the Meeting.

### **7.4 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The grant of the Incentive Performance Rights constitutes giving a financial benefit and Mr Jardine is a related party of the Company by virtue of being a Director.

It is the view of the Directors (other than Mr Jardine due to his material personal interest in Resolution 6) that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Incentive Performance Rights, reached as part of the remuneration package for Mr Jardine, is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **7.5 Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 6.3 above.

The issue of Incentive Performance Rights to Mr Jardine falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

### **7.6 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Jardine under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Jardine under the Employee Securities Incentive Plan.

### **7.7 Technical 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 Resolution 6:

- (a) the Incentive Performance Rights will be issued to Mr Jardine, as detailed in Section 7.1 above. Mr Jardine falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

- (b) the maximum number of Incentive Performance Rights to be issued to Mr Jardine (being the nature of the financial benefit proposed to be given) is 1,014,716;
- (c) the total current remuneration package for Mr Jardine for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Current 2023-2024 Financial Year	Previous 2022-2023 Financial Year
Glenn Jardine	\$1,383,530 <sup>1</sup>	\$1,260,000 <sup>2</sup>

**Notes:**

1. 2023-24: From 1 July 2023, comprising \$620,000 salary & super plus \$310,000 in STI's and \$453,530 in LTIs (refer to section 6.3 for further details).
  2. 2022-23: From 1 July 2022, comprising \$580,000 salary & super plus \$260,000 in STI's and \$420,000 in LTIs.
- (d) If the Incentive Performance Rights are issued, the total remuneration package of Mr Jardine will include \$1,360,590 of Incentive Performance Rights (FY23-24 - \$453,530, FY24-25 - \$453,530 and FY25-26 - \$453,530);
- (e) as this is the first time that the Shareholder approval is being sought for the adoption of the Employee Securities Incentive Plan, no Performance Rights have been previously issued under the Employee Securities Incentive Plan;
- (f) a summary of the terms and conditions of the Incentive Performance Rights is set out in Schedule 3;
- (g) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Mr Jardine for the following reasons:
- (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to Mr Jardine will align the interests of Mr Jardine with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jardine;
- (h) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (i) the Company values the 1,014,716 Incentive Performance Rights at \$1,383,530 (being \$1.34085 per Incentive Performance Rights) based on the 1 July 2023 1-month VWAP;

- (j) the Incentive Performance Rights will be issued to Mr Jardine (or their nominee) as soon as practical after the Meeting and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (k) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (l) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 4;
- (m) no loan is being made to Mr Jardine in connection with the acquisition of the Incentive Performance Rights;
- (n) details of any Performance Rights issued under the Employee Securities Incentive 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;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Securities Incentive Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (p) the Incentive Performance Rights are being issued to Mr Jardine under the Employee Securities Incentive Plan. A summary of the material terms of the plan are set out in Schedule 4.

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## **8. RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **8.1 Background**

The Company's constitution currently contains provisions dealing with proportional takeover bids for the Company's Shares. The provisions, which are contained in clause 36 of the Constitution, are designed to assist shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. If renewed, the proposed proportional takeover provisions will be on exactly the same terms as the existing provisions and will have effect for a three-year period commencing on 23 November 2023.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

### **8.2 Effect of the provisions to be included**

If included, in the event that a proportional takeover offer is made to Shareholders, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover offer. That meeting must be held at least 14 days before the offer under the proportional takeover bid closes. The resolution shall be taken to have been passed if a majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn and transfers that would have resulted from acceptance of a bid will not be registered.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions will cease to apply unless renewed at the end of 3 years after their adoption.

### **8.3 Reasons for the provisions to be included**

Without proportional takeover provisions, control of a target company may pass without Shareholders having the chance to sell all of their shares to the bidder. This means the bidder could take control of the target without paying an adequate premium, whilst potentially leaving shareholders with a minority interest. To deal with this, a company may provide in its constitution that if a proportional takeover bid is made for shares in that company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

### **8.4 Present acquisition proposals**

As at the date on which this Explanatory Memorandum is prepared no Director is aware of a proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

### **8.5 Potential advantages**

The potential advantages of adopting the proportional takeover provisions for Shareholders are:

- (a) Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- (b) the provisions may help Shareholders avoid being locked in as a minority;
- (c) the provisions may give Shareholders increased bargaining power and ensure any potential bid is adequately priced; and
- (d) knowing the consensus of majority Shareholders may assist individual Shareholders in assessing the likely outcome of the takeover bid and whether to accept or reject an offer under the bid.

### **8.6 Potential disadvantages**

The potential disadvantages of the proportional takeover provisions for Shareholders are:

- (a) proportional takeover bids for shares in the Company may be discouraged;
- (b) Shareholders may have reduced opportunities to sell all or some of their Shares at a premium to a potential bidder aiming to seek control of the

Company, and any takeover speculation element in the Company's share price may be reduced;

- (c) the likelihood of success of a proportional takeover bid may be diminished; and
- (d) the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

## **8.7 Directors' recommendation**

The Directors consider that the potential advantages for Shareholders of renewing the proportional takeover provisions outweigh the potential disadvantages as Shareholders as a whole would be able to decide whether or not a proportional takeover bid is successful. The Directors further consider that renewing the takeover provisions would have no potential advantages or disadvantages for them in their capacity as Directors.

If this Resolution 7 is approved, the renewed proportional takeover provisions will take effect from the date of the Meeting.

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## **9. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **9.1 General**

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 40,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### **9.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 8 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting.

The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 9.3(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

### **9.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 4;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 40,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## **10. RESOLUTIONS 9 TO 13 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BE ISSUED TO EXECUTIVES**

### **10.1 General**

Resolutions 9 to 13 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give potential benefits to the following holders of a managerial or executive office in the Company, in connection with that person ceasing to hold that office (together, the **Executive Employees**):

- (a) Mr Glenn Jardine (Managing Director);
- (b) Mr Peter Canterbury (Chief Financial Officer);
- (c) Mr Peter Holmes (Project Director);
- (d) Mr Philip Tornatora (General Manager – Exploration); and



(e) Mr Craig Nelmes (Company Secretary),

## 10.2 Part 2D.2 of the Corporations Act

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

The Executive Employees hold 'managerial or executive offices' by virtue of their employment with the Company, in the roles described in Section 10.1 for the purposes of section 200AA of the Corporations Act.

Shareholder approval is being sought under Resolutions 9 to 13 for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefit' that may be provided to the Executive Employees. Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for the Executive Employees, or any variations to the existing discretions of the Board. The potential entitlements that may become payable to the Executive Employees and the discretions that may be exercised in respect of these are summarised in Schedule 5 (**Potential Termination Benefits**). Generally, these are benefits or entitlements arising under the relevant employment or service agreement or the Company's employee incentive plans.

## 10.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

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

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

The value of the Potential Termination Benefits that the Board may give the Executive Employees in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. The manner in which the amounts are to be calculated and any matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value are set out in Schedule 6.

In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting of any incentive securities that will vest or remain on foot.

The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant securities at the time the Related Party's employment or office ceases;

- (b) the terms of the Related Party's employment agreement relating to termination of employment; and
- (c) the number of unvested securities that the Related Party holds at the time they cease employment or office.

The amount and value of the Potential Termination Benefits for which approval is sought is the potential benefit that could be provided for each of the Executive Employees. Approval of these potential benefits does not guarantee that any specific individual will receive them. As set out above, the amount and value of the Potential Termination Benefits cannot be readily ascertained in advance, however, the manner in which the amounts are to be calculated and any matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value are set out in Schedule 6.

#### **10.4 Listing Rule 10.19**

The Potential Termination Benefits may constitute a 'benefit' for the purposes of Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Potential Termination Benefits proposed to be issued to the Executive Employees under Resolutions 9 to 13.

#### **10.5 Listing Rule 10.19**

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

Depending on the value of the Potential Termination Benefits (as detailed above), and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to the Executive Employees would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

#### **10.6 Technical information required by Listing Rule 14.1A**

If Resolutions 9 to 13 are approved at the Meeting, the Executive Employees will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% Threshold. The Potential Benefits could be granted to the Executive Employees over the course of the next 3 years. It is therefore anticipated that this approval will be effective for 3 years from the date that Resolutions 9 to 13 are passed, until the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board may seek the further approval of Shareholders at its 2026 annual general meeting in respect of the Potential Benefits. It can be reasonably anticipated that the relevant employment agreements and incentive plans may be amended (or replaced) from time to time in line with market practice and governance standards and, where relevant, changes in relation to persons who hold a 'managerial or executive office' will be reported in the Company's annual report for the relevant period.

If Resolutions 9 to 13 are not approved at the Meeting, the Executive Employees will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 9 to 13. A voting exclusion statement and voting prohibition statement is included in Resolutions 9 to 13 of this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

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

**Associate** has the same meaning as in section 12 of the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Change of Control Event** means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of the issued capital of the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of the issued capital of the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of the issued capital of the Company (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of the issued capital of the Company,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

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

- (a) a spouse or child of the member;
- (a) a child of the member's spouse;
- (b) a dependent of the member or the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

- (d) a company the member controls; or
- (e) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means De Grey Mining Ltd (ACN 094 206 292).

**Constitution** means the Company's constitution.

**Control** has the same meaning as in section 50AA of the Corporations Act.

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

**Directors** means the current directors of the Company.

**Existing ZEPOs** means the ZEPOs approved by Shareholders at the Company's 2020 and 2022 annual general meetings.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Good Leaver** means the employee ceases to be employed by the Company where the worker:

- (a) dies or is permanently incapacitated so that they are unable to perform their employment duties;
- (b) is aged 60 or older and permanently retires from all employment;
- (c) validly terminates the employment in accordance with its terms due to material breach by the Company; or
- (d) has the employment terminated by the Company other than for reasons justifying summary dismissal, a material breach of contract, underperformance, misconduct, or any other reason specified under the employment contract.

**Group** means the Company and its subsidiaries.

**Incentive Performance Rights** has the meaning given to it at Section 7.1.

**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.

**Meeting** means the meeting convened by the Notice.

**Non-Executive Director Share Plan** means the non-executive Director share plan approved by Shareholders at the annual general meeting dated 29 November 2021.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Rights and Options Plan** means the performance rights and options plan approved by Shareholders at the annual general meeting dated 29 November 2021.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Share Rights** has the meaning given to it at Section 6.1.

**Shareholder** means a registered holder of a Share.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**ZEPOs** means zero exercise price Options.

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF SHARE RIGHTS**

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The terms and conditions of the Share Rights that are proposed to be issued to Ms Emma Scotney under the Non-Executive Director Share Plan are as follows:

(a) **Vesting Conditions**

The Share Rights shall vest on the last day of the financial year in which they are granted, conditional upon the Participant being employed by the Company at the time of vesting (**Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (q), upon satisfaction of the applicable Vesting Condition, each Share Right will, at the election of the holder by notice to the Company in writing, convert into one Share.

(d) **Conversion on change of control**

If a Change of Control Event occurs or the Board determines that such an event is likely to occur:

(i) Subject to clauses (ii) and (iii), any unvested Convertible Securities will automatically vest immediately prior to the effective date of the Change of Control Event, or such earlier date as determined by the Board (in its absolute discretion).

(ii) Where the Board determines that a Change of Control 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, but does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value (as determined by an independent expert).

(iii) Any issue of Shares on conversion of vested Convertible Securities shall at all times be subject to the ASX Listing Rules and Corporations Act 2001 (Cth).

(e) **Lapse of a Share Right**

Any Share Right that has not been converted into a Share prior to the expiry date, being the date that is five (5) years from the date of issue of a Share Right, will automatically lapse. For the avoidance of doubt, a Share Right will not lapse in the event a relevant Vesting Condition is met before the expiry date and the Shares the subject of a conversion is deferred in accordance with paragraph (q) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Share Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met, and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder;
- (vi) any Share Rights that not have not vested, but relate to the pro-rata director service period up to the date of resignation or termination, will deemed to have immediately vested; and
- (vii) the Board, unless it decides otherwise in its absolute discretion, will deem any remaining Share Rights of the holder to have immediately lapsed and be forfeited.

(h) **Other circumstances**

The Share Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that



the Board determines is reasonable to permit the holder to retain his or her Share Rights,

and in those circumstances the Share Rights will continue to be subject to the applicable Vesting Condition.

(i) **Share ranking**

All Shares issued upon the conversion of Share Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Restriction on dealing in Shares**

Subject to any escrow restrictions imposed by the ASX Listing Rules, the Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Share Rights, up to a maximum of 18 months from the Grant Date of the Share Rights.

(k) **Application to ASX**

The Share Rights will not be quoted on ASX.

(l) **Timing of issue of Shares on Conversion**

Within 10 Business Days after the date that the Company receives notice from the holder, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Share Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Share Rights.
- (iv) If a notice delivered under (l)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(m) **Transfer of Share Rights**

The Share Rights are not transferable.

(n) **Participation in new issues**

A Share Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(p) **Dividend and Voting Rights**

The Share Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Share Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Share Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Share Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Share Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Share Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**

A Share Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Share Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) **No other rights**

A Share Right gives the holder no 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.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Share Rights to ensure compliance with the ASX Listing Rules.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE NON-EXECUTIVE DIRECTOR SHARE PLAN

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The following is a summary of the key terms and conditions of the Non-executive Director Share Plan (referred to herein as “**NED Share Plan**” or “**Plan**”):

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Non-executive Director of the Company or any Group Company; or
- (ii) a Non-executive Director elect of the Company or any Group Company,

who is declared by the Board to be eligible to receive grants of Share Rights under the Plan (**Eligible Participants**).

(b) **Offers**

The Board may, from time to time, at its absolute discretion, make an offer to grant Share Rights to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**

Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on conversion of Share Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

(d) **Consideration**

Share Rights granted under the Plan will be issued for nil cash consideration.

(e) **Vesting conditions**

A Share Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Share Right (**Vesting Conditions**).

(f) **Vesting**

The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Share Rights have been granted under the Plan or their nominee where the Share Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to special circumstances arising in relation to a Relevant Person in respect of those Share Rights, being:

- (i) a Relevant Person ceasing to be an Eligible Participant due to:
  - (A) death or total or permanent disability of a Relevant Person; or

- (B) retirement or redundancy of a Relevant Person;
- (i) a Relevant Person suffering severe financial hardship;
- (ii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (iii) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant (**Special Circumstances**); or
- (iv) a change of control occurring; or
- (v) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of a Share Right**

A Share Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Share Right occurring;
- (ii) a Vesting Condition in relation to the Share Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Share Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Share Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Share Rights only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Share Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Share Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Share Rights only, a Relevant Person ceases to be an Eligible Participant and the Share Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant or is cancelled by the Company in consideration for a cash payment to a Eligible Participant, and a cash payment is made in respect of the vested Share Right;
- (v) the Board deems that a Share Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the expiry date of the Share Rights.

(h) **Non transferrable**

Subject to the Listing Rules, and except as otherwise provided for by an offer, Share Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force

of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Shares**

Shares resulting from the vesting of the Share Rights shall, subject to any sale restrictions (refer to paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.

(j) **Sale restrictions**

The Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Share Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(k) **Quotation of Shares:**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Share Rights on the ASX.

(l) **No participation rights:**

There are no participation rights or entitlements inherent in the Share Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights without exercising the Performance Right.

(m) **No change:**

A Share Right does not confer the right to a change in the number of underlying Shares over which the Share Right can be exercised.

(n) **Reorganisation:**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(o) **Amendments:**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Share Rights granted under the Plan including giving any amendment retrospective effect.

## SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones (together, the **Milestones** and each a **Milestone**):

Milestone <sup>1</sup>	Performance (Vesting) Condition	Weighting	Quantum <sup>2</sup>
<b>2-Year LTI</b>			
Project	The Company achieving 50% completion of the construction of the Hemi Gold Project Processing Facility and receiving required secondary operational approvals from DMIRS and other regulatory authorities. 30 June 2025 is the date of assessment of this milestone.	50%	169,119
Growth & Discovery	The Company achieving a 4Moz Au increase from the start of the measurement period (being 1 July 2023) in the Hemi Gold Project JORC Inferred Mineral Resource classification. 30 June 2025 is the date of assessment of this milestone.	25%	84,560
Shareholder Value	The Company's Share price demonstrating outperformance of the Van Eck GDXJ index across the measurement period (from 1 July 2023 to 1 July 2025), with the outperformance representing a percentage growth of Share price greater than that of the GDXJ index. 30 June 2025 is the date of assessment of this milestone.	25%	84,560
<b>Total 2-Year LTI</b>		<b>100%</b>	<b>338,239</b>
<b>3-Year LTI</b>			
Project	Production commencing at the Hemi Gold Project and the Company completing its first gold pour. 30 June 2026 is the date of assessment of this milestone.	50%	338,239
Growth & Discovery	The Company achieving a 6Moz Au increase from the start of the measurement period (being 1 July 2023) in the Hemi Gold Project JORC Inferred Mineral Resource classification. 30 June 2026 is the date of assessment of this milestone.	25%	116,119
Shareholder Value	The Company's Share price demonstrating outperformance of the Van Eck GDXJ index across the measurement period (from 1 July 2023 to 1 July 2025), with the outperformance representing a percentage growth of Share price greater than that of the GDXJ index. 30 June 2026 is the date of assessment of this milestone.	25%	116,119
<b>Total 3-Year LTI</b>		<b>100%</b>	<b>676,477</b>

**Notes:**

**1. The timing for when performance milestones are assessed**

The Measurement Period will generally be three years unless otherwise determined by the Remuneration Committee in relation to an offer or a tranche of an offer. It is intended that the start of the Measurement Period will be the start of the financial year in which a grant is made, regardless of

when the grant is made during that year. The end of the Measurement Period is then the end of the third financial year from and including the year of the grant.

Determination of vesting will occur following the end of a Measurement Period having regard to the extent to which performance milestones have been satisfied.

## 2. How the number of performance rights is determined

The LTI will be effected by grants of Performance Rights under the Employee Securities Incentive Plan.

The Performance Rights will have attaching Performance Milestones relating to overall company performance and will be aligned with growing shareholder value. Service metrics may be used when retention is seen as a priority of the LTI in the year of the grant.

The LTIP Participating Percentage is based on an executive employee's salary band. The Base LTIP Award (being the dollar value of the LTI award) is calculated by multiplying an executive employee's Total Fixed Remuneration (**TFR**) at the commencement of the Performance Year by the applicable LTIP Participating Percentage.

The Base LTIP Award is offered in Performance Rights as shown below:

- (a)  $\text{LTIP Participating Percentage} \times \text{TFR} = \text{Base LTIP Award}$
- (b)  $\text{Base LTIP Award} / \text{VWAP} = \text{number of Performance Rights offered}$

### (b) Additional STI assessment

For each financial year, if Mr Jardine does not achieve a score of 65% per cent or more on the annual short term incentive criteria (**STIC**), as determined by the Board annually, 50% of the Performance Rights to which he is entitled will be cancelled for that year.

The STIC will consist of a weighted scorecard comprising the following wealth preservation and wealth creation measures (subject to Board review on an annual basis):

- (i) Hemi project-based milestones
- (ii) Hemi Development Studies;
- (iii) Resource Growth;
- (iv) Company Share Price;
- (v) Financial - funding;
- (vi) Health and Safety;
- (vii) Budget (as adjusted and approved by the board);
- (viii) Business Development;
- (ix) Sustainability (ESG);
- (x) Community Relations;
- (xi) People; and
- (xii) Behaviour and Culture

The Board will also retain discretion to vary or supplement the STIC, following conferral with the executive, to better define and formalise the criteria, having regard to the nature and scale of the business and any other applicable matters.

(c) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(d) **Conversion**

Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(e) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is 5 years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(f) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(h) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(i) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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



708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(l) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(n) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in control**

If a Change of Control Event occurs or the Board determines that such an event is likely to occur:

- (i) Subject to clauses (ii) and (iii), any unvested Convertible Securities will automatically vest immediately prior to the effective date of the Change of Control Event, or such earlier date as determined by the Board (in its absolute discretion).
- (ii) Where the Board determines that a Change of Control 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, but does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value (as determined by an independent expert).
- (iii) Any issue of Shares on conversion of vested Convertible Securities shall at all times be subject to the ASX Listing Rules and Corporations Act 2001 (Cth).

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (d) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(t) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

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A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below:

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a security in the capital of the Company including, a Plan Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 8 and Section 9.3).
<b>Plan administration</b>	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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p>

		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.
<b>Grant of Securities</b>		The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>		<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>		<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting Convertible Securities</b>	<b>of</b>	Any vesting conditions applicable to the 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 security will lapse.
<b>Forfeiture Convertible Securities</b>	<b>of</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> </ul>

	<p>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent; or</p> <p>(d) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, 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.</p> <p><b>Market Value</b> 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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise 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.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p>

	<p>if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities 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;</p> <p>all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	<p>If a Change of Control Event occurs or the Board determines that such an event is likely to occur:</p> <p>(i) Subject to clauses (ii) and (iii), any unvested Convertible Securities will automatically vest immediately prior to the effective date of the Change of Control Event, or such earlier date as determined by the Board (in its absolute discretion).</p> <p>(ii) Where the Board determines that a Change of Control 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, but does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value (as determined by an independent expert).</p> <p>(iii) Any issue of Shares on conversion of vested Convertible Securities shall at all times be subject to the ASX Listing Rules and Corporations Act 2001 (Cth).</p>
<b>Participation entitlements in and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.
<b>Reorganisation</b>	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>
<b>Plan duration</b>	<p>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.</p> <p>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.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## SCHEDULE 5 – SUMMARY OF POTENTIAL TERMINATION BENEFITS TO EXECUTIVES

A summary of the Potential Benefits to be issued to the Executive Employees is set out below:

Resolution	Executive	Short Term Incentive <sup>1</sup>	Long Term Incentive <sup>2</sup>	Performance Rights and Options Plan	Employee Securities Incentive Plan	Cash payment under employment agreement and other benefits
9	Glenn Jardine	\$310,000	\$453,530	<p>At the Company's annual general meeting on 29 November 2021, shareholders approved the issue of up to 10,000,000 securities under the Performance Rights and Options Plan for the purposes of Listing Rule 7.2 Exception 13 (<b>Original Approval</b>). As at the date of this Notice of Meeting, none of the Executive Employees the subject of Resolutions 9 – 13 hold any securities issued under the Performance Rights and Options Plan.</p> <p>The Company may issue a further 3,519,948 securities under the Original Approval.</p> <p>The default treatment of awards under the Performance Rights and Options Plan is that where a participant ceases to be a director, full time or part time employee or casual employee or contractor of the Group, an award under the Performance Rights and Options Plan will lapse.</p> <p>However, on a participant ceasing employment with the Company, the Board may exercise its discretion to vest the relevant award, or resolve to allow the unvested award to remain unvested after the participant ceases employment with the Company under the Performance Rights and Options Plan.</p>	<p>Subject to Shareholder approval under Resolution 8, the Company notes that up to 40,000,000 securities may be issued under the Employee Securities Incentive Plan in the next three years following the date of this meeting under exception 13 to Listing Rule 7.2.</p> <p>Under the Employee Securities Incentive Plan, securities will be forfeited in the following circumstances:</p> <p>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the convertible securities held by a Participant to have been forfeited;</p> <p>(b) where there is a failure to satisfy the vesting conditions in accordance with the plan;</p> <p>(c) on the date the participant becomes insolvent; or</p> <p>(d) on the expiry date, subject to the discretion of the Board.</p> <p>In addition, subject to the Corporations Act and the Listing Rules, where a participant who holds securities ceases to be an eligible participant under the plan,</p>	<p>Notice of termination is a contractual entitlement provided for in a relevant officer's service agreement.</p> <p>The officers are employed under agreements capable of termination by either the Company or the relevant officer at any time for any reason by giving notice in writing consistent with the notice period set out in each agreement (up to 6 months' notice).</p> <p>Under the employment agreements:</p> <p>(a) The Company may make payment in lieu of part or all of the notice period calculated on the basis of the relevant officer's salary.</p> <p>(b) Statutory payments and accrued contractual entitlements will be paid on cessation (such as accrued annual leave).</p> <p>The amount or value of any benefits to be issued is therefore dependent on the relevant officer's remuneration package. The amount or value of any benefits payable under an employment agreement can therefore only be determined once notice of termination has been given. Accordingly, the value of the potential benefits cannot be</p>
10	Peter Canterbury	\$167,200	\$259,160			
11	Peter Holmes	\$209,250	\$279,000			
12	Phil Tornatora	\$146,800	\$227,540			
13	Craig Nelmes	\$83,520	\$118,080			



Resolution	Executive	Short Term Incentive <sup>1</sup>	Long Term Incentive <sup>2</sup>	Performance Rights and Options Plan	Employee Securities Incentive Plan	Cash payment under employment agreement and other benefits
				<p>In the event that the Executive Employees are issued securities under the Performance Rights and Options Plan, approval is sought for the Executive Employees to retain securities as the Board may determine and for the Board to exercise any or all of its discretion as described above in relation to the Executive Employees, including discretion:</p> <p>(a) to vest the relevant award; or</p> <p>(b) to resolve to allow the unvested award to remain on foot (in part or in full) and be eligible for vesting in the ordinary course (i.e. with no acceleration of vesting) after the participant ceases employment with the Company.</p>	<p>including upon termination or cessation of that participant's employment or position with the Company, subject to Board discretion, all or such number of the participant's unvested securities continue "on-foot" and will be tested upon satisfaction of the vesting condition, vesting only to the extent that the vesting condition has been satisfied. Alternatively, the Board can modify the vesting conditions or determine that unvested securities lapse.</p> <p>Approval is sought for the Executive Employees to retain securities issued under the Employee Securities Incentive Plan and for the Board to exercise its discretion to allow unvested securities to continue "on-foot", or for the Board to modify the relevant vesting conditions.</p>	<p>ascertained as at the date of this Notice of Meeting.</p> <p>In addition, circumstances may arise from time to time where it will be appropriate for the Company to provide small incidental benefits to a departing executive, including allowing them to retain certain property following cessation (such as phones or other electronic devices), or making reasonable retirement gifts to recognise the contribution they made to the Company. Approval is sought to provide such incidental benefits provided they are reasonable and have an aggregate value that is less than 5 per cent of the outgoing person's total fixed remuneration (as applicable) at the cessation date. Similarly, there may be instances where the Company considers it appropriate to enter into arrangements with a departing relevant executive in connection with their cessation that include payment in settlement of liabilities and the reimbursement of legal fees subject to appropriate conditions.</p>

**Notes:**

1. **Short Term Incentive Plan**

The Short Term Incentive Plan (**STIP**) is a discretionary annual program that is subject to review and change by the Board from time to time.

Cash payments under the STIP are triggered upon the achievement of the STIC, summarised at item (b) of Schedule 3. The STIP operates at the discretion of the Board. Eligible employees may be invited to apply to participate through a written STIP invitation at the beginning of each performance year, or at the commencement of their employment with the Company.

Eligible employees must be employed on the relevant STI payment date in order to receive any payments under the STIP. The Board retains the sole and unfettered discretion to award to the eligible employee a pro rata entitlement to a STIP benefit if the eligible employee ceases employment prior the STI payment date and the eligible employee is a Good Leaver.

Approval is sought for the Executive Employees to be issued potential STI payments under the STIP in the event that the Board exercises its discretion to award a Related Party a pro rata entitlement to a STIP benefit if that Related Party ceases employment prior to the STI payment date and is a Good Leaver.

## 2. Long Term Incentive Plan

The 'long term incentive (**LTI**) program is effected by annual grants of Performance Rights under the Employee Incentive Securities Plan.

The Performance Rights will have attaching performance milestones relating to overall company performance and will be aligned with growing shareholder value.

The **LTIP Participating Percentage** is based on an executive employee's salary band. The **Base LTIP Award** (being the dollar value of the LTI award) is calculated by multiplying an executive employee's Total Fixed Remuneration (**TFR**) at the commencement of the relevant performance year by the applicable LTIP Participating Percentage.

The Base LTIP Award is offered in Performance Rights as shown below:

- $\text{LTIP Participating Percentage} \times \text{TFR} = \text{Base LTIP Award}$
- $\text{Base LTIP Award} / 10\text{-VWAP prior to commencement of performance year} = \text{number of Performance Rights offered}$

The applicable measurement period for the performance milestones will generally be three years unless otherwise determined by the Remuneration Committee in relation to an offer or a tranche of an offer. It is intended that the start of the measurement period will be the start of the financial year in which a grant is made, regardless of when the grant is made during that year. The end of the measurement period is then the end of the third financial year from and including the year of the grant.

Determination of vesting will occur following the end of a measurement period having regard to the extent to which performance milestones have been satisfied.

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## **SCHEDULE 6 – MATTERS, EVENTS AND CIRCUMSTANCES THAT WILL OR ARE LIKELY TO AFFECT THE CALCULATION OF THE POTENTIAL BENEFITS**

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Under the Corporations Act, when seeking shareholder approval for a benefit under section 200B, shareholders must be provided with details of the amount or value of the payment or benefit or if that amount or value cannot be ascertained readily at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of the leaving entitlements that may be given to relevant executives cannot be ascertained in advance. The amount or value of a benefit that a particular relevant executive may be entitled to will depend on a number of factors, including the manner in which the individual ceases in their role, the length of time they have been employed, changes in market practice, fluctuations in the Company's share price and, in some cases, the exercise of discretions by the Board (or relevant committee of the Board).

Accordingly, it is not possible for the Company to ascertain the amount or value of a payment or benefit that may become payable. Rather, the Company has set out the matters, events and circumstances that will or are likely to affect the calculation of that amount or value, including:

- (a) the circumstances in which the individual ceases to hold office or ceases employment and whether they serve or all or part of any applicable notice period;
- (b) their base salary at the time of cessation of employment;
- (c) the position held by the relevant executive within the Group, the length of their service with the Group and the portion of any relevant vesting periods that have expired at the time of cessation;
- (d) the number of unvested equity entitlements held by the individual at the time of cessation and the number that the Board determines to lapse or leave on foot in accordance with the plans;
- (e) the incentive award that the Board determines be delivered and the delivery method;
- (f) the market price of the Company's shares on the ASX when the value of any equity-based leaving entitlement or benefit is determined;
- (g) the nature and value of any outplacement services provided to the individual;
- (h) the value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement;
- (i) any other factors that the Board determines to be relevant when exercising its discretions (such as the assessment of the performance of the individual up to the cessation date);
- (j) the nature and value of any payment required to settle liabilities or reimburse legal fees;
- (k) any changes in law between the date the Company enters into an employment or service agreement with the individual and the date the individual ceases to hold office or employment;
- (l) the financial performance of the Company and the business or support area in which the individual works.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



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