
AURUM RESOURCES LIMITED
ACN 650 477 286
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am

DATE: 8 April 2024

PLACE: 1/38 Colin Street, West Perth WA 6005

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

This Notice of Meeting 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 10:00am on 6 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 12,244,699 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO UNRELATED PARTIES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 9,238,889 Options on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS TO DIRECTOR – MR CAIGEN WANG

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 10.11 and for all other purposes, approval is given for the Company to issue up to 1,041,667 Shares and 347,222 Options to Caigen Wang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS TO DIRECTOR – MR MARK STRIZEK

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 10.11 and for all other purposes, approval is given for the Company to issue up to 208,333 Shares and 69,444 Options to Mark Strizek (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS TO DIRECTOR – MR TROY FLANNERY

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 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares and 66,667 Options to Troy Flannery (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to the Joint Lead Managers (or their nominee/s) on the terms and conditions set out in the Explanatory statement."

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 9,283,181 Shares on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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 7.4 and for all other purposes, Shareholders ratify the issue of 6,188,787 Shares on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – CAIGEN WANG

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 17,000,000 Incentive Performance

Rights to Mr Caigen Wang (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.

10. RESOLUTION 10 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – CAIGEN WANG

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 11,000,000 Incentive Options to Mr Caigen Wang (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.

11. RESOLUTION 11 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MARK STRIZEK

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Incentive Performance Rights to Mr Mark Strizek (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.

12. RESOLUTION 12 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MARK STRIZEK

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Incentive Options to Mr Mark Strizek (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.

13. RESOLUTION 13 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – TROY FLANNERY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Incentive Performance

Rights to Mr Troy Flannery (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.

14. RESOLUTION 14 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – TROY FLANNERY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Incentive Options to Mr Troy Flannery (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

Resolutions 9 to 14 – Issue of Incentive Performance Securities to Directors	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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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:

Resolution 1 – Approval to issue Tranche 2 Placement Shares to Unrelated Parties	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated T2 Participants) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Placement Options to Unrelated Parties	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated T2 Participants) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Placement Shares and Options to Director – Mr Caigen Wang	Caigen Wang (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Placement Shares and Options to Director – Mr Mark Strizek	Mark Strizek (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Shares and Options to Director – Mr Troy Flannery	Troy Flannery (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Options to Joint Lead Managers	The Joint Lead Managers (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person.
Resolutions 7 and 8 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rules 7.1 and 7.1A	The unrelated Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolutions 9 to 14 – Issue of Incentive Performance Securities to Directors	The Related Parties (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

EXPLANATORY STATEMENT

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.

1. BACKGROUND TO RESOLUTIONS 1 TO 8

As announced on 6 February 2024, the Company received binding commitments to raise approximately \$7,000,000 through the issue of 29,166,667 Shares at an issue price of \$0.24 per Share (**Placement**). Investors in the Placement (**Placement Participants**) will also receive one (1) free attaching unlisted Option for every three (3) Shares subscribed for and issued under the Placement, exercisable at \$0.312 each, expiring 3 years from the date of issue (**Placement Options**).

The Placement will be completed in two tranches, comprising the issue of:

- (a) 15,471,968 Shares under the Company's combined Listing Rule 7.1 and 7.1A capacities (**Tranche 1 Placement Shares**), ratification of which is sought under Resolutions 7 and 8;
- (b) an aggregate of 13,694,699 Shares subject to Shareholder approval (**Tranche 2 Placement Shares**), which includes the issue of:
 - (i) 12,244,699 Shares to unrelated parties (**Unrelated T2 Participants**), approval of which is sought under Resolution 1;
 - (ii) an aggregate of 1,450,000 Shares to Directors, Caigen Wang, Mark Strizek and Troy Flannery (together, the **Related T2 Participants**), approval of which is sought under Resolutions 3 to 5,
- (c) an aggregate of 9,722,222 Placement Options subject to Shareholder approval, which includes the issue of:
 - (i) 9,238,889 Placement Options to the Unrelated T2 Participants, approval of which is sought under Resolution 2; and
 - (ii) an aggregate of 483,333 Placement Options to the Related T2 Participants, approval of which is sought under Resolutions 3 to 5.

Joint Lead Managers

The Company engaged the services of Ashanti Capital Pty Ltd and Xcel Capital Pty Ltd (**Joint Lead Managers**) as joint lead managers to the Placement and has agreed to:

- (a) pay a cash fee equal to 2% of the funds raised under the Placement and cash fee of 4% on funds introduced under the Placement (exclusive of GST); and
- (b) subject to Shareholder approval, issue 5,000,000 Options exercisable at \$0.312 each on or before 3 years from the date of issue (**Lead Manager Options**).

Use of Funds

The Company intends to apply proceeds raised under the Placement towards aggressive diamond drilling at the Boundiali Gold Project general working capital.

2. RESOLUTION 1 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

2.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,244,699 Shares under Tranche 2 of the Placement to the Unrelated T2 Participants (**Unrelated T2 Placement Shares**). Further information in relation to the Placement is set out in Section 1 above.

2.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at its 2023 annual general meeting held on 3 November 2023.

The proposed issue of the Unrelated T2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 25% limit under Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Unrelated T2 Placement Shares. In addition, the issue of the Unrelated T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Unrelated T2 Placement Shares, and the Company will have to forgo the additional \$2,938,727 that would have otherwise been raised under Tranche 2 of the Placement.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated T2 Placement Shares.

2.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Unrelated T2 Placement Shares will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The

recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Unrelated T2 Placement Shares to be issued is 12,244,699. The Unrelated T2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Unrelated T2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated T2 Placement Shares will occur on the same date;
- (e) the issue price of the Unrelated T2 Placement Shares will be \$0.24 per Share. The Company will not receive any other consideration for the issue of the Unrelated T2 Placement Shares;
- (f) the purpose of the issue of the Unrelated T2 Placement Shares is to raise capital, which the Company intends to apply towards the purposes as set out in Section 1;
- (g) the Unrelated T2 Placement Shares are not being issued under an agreement; and
- (h) the Unrelated T2 Placement Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT OPTIONS TO UNRELATED PARTIES

3.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 9,238,889 Placement Options under the Placement to the unrelated Placement Participants.

Further information in relation to the Placement is set out in Section 1 above.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% limit under

Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options to unrelated Placement Participants. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options, meaning the unrelated Placement Participants will not receive free attaching Options under the Placement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options to unrelated Placement Participants.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 9,238,889. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price is nil as the Placement Options are being issued as free attaching to Placement Shares. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Placement Options is to enable the Company to fulfil its obligations to investors who participated in the Placement;
- (g) the Placement Options are not being issued under an agreement; and

- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE SHARES AND OPTIONS TO RELATED PARTIES

4.1 General

As set out in Section 1 above, the Related T2 Participants wish to participate in the Placement on the same terms as other Placement Participants (**Participation**).

Resolutions 3 to 5 seek Shareholder approval for the issue of an aggregate of 1,450,000 Shares (**Related T2 Placement Shares**) and 483,333 Placement Options (**Related T2 Placement Options**) to the Related T2 Participants (or their nominees) under Tranche 2 of the Placement on the terms set out in the table below (together, the **Related T2 Placement Securities**). Further information in relation to the Placement is set out in Section 1 above.

Related Party	Shares	Options	Subscription Sum
Caigen Wang	1,041,667	347,222	\$250,000
Mark Strizek	208,333	69,444	\$50,000
Troy Flannery	200,000	66,667	\$48,000
Total	1,450,000	483,333	\$348,000

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and the Related T2 Participants are related parties of the Company by virtue of being Directors.

The Related T2 Participants consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Related T2 Placement Securities will be issued on the same terms as Securities issued to other investors in the Placement, and accordingly, the Board has resolved that the arms-length exception under section 210 of the Corporations Act applies to the Participation.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by security holders;

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Related T2 Placement Securities. In addition, the issue of the Related T2 Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Related T2 Placement Securities and no further funds will be raised in respect of the Shares that would have otherwise been issued to the Related T2 Participants.

4.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

- (a) the Related T2 Placement Securities will be issued to Caigen Wang, Mark Strizek and Troy Flannery (or their nominees), who fall within the category set out in Listing Rule 10.11 by virtue of being Directors;
- (b) the maximum number of Related T2 Placement Shares to be issued is 1,450,000 and the maximum number of Related T2 Placement Options to be issued is 483,333 Options;
- (c) the Related T2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Related T2 Placement Options will be issued on the terms and conditions set out in Schedule 1, being the same terms and conditions as all Placement Options;
- (e) the Related T2 Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related T2 Placement Securities will occur on the same date;
- (f) the issue price of the Shares will be \$0.24 per Share (being the same price as all Shares issued under the Placement) and nil per Option as the Options will be issued free attaching with the Shares. The Company will not receive any other consideration for the issue of the Related T2 Placement Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Related T2 Placement Securities is to raise capital for the Company. The Company intends to apply the funds raised from the issue towards the purposes as set out in Section 1;
- (h) the Related T2 Placement Securities are not intended to remunerate or incentivise the Directors;
- (i) the Related T2 Placement Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 3 to 5 of the Notice.

5. RESOLUTION 6 - APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

5.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options to the Joint Lead Managers for lead manager services provided in relation to the Placement. Further information in relation to the Placement and the Joint Lead Managers is set out in Section 1.

5.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% limit under Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 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 Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options, in which case the Company and the Joint Lead Managers may need to vary the terms of the mandate between the parties such that the Company pays an additional cash fee to compensate for not being issued the Lead Manager Options.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options will be issued to Ashanti Capital Pty Ltd and Xcel Capital Pty Ltd (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Lead Managers:
 - (i) are an adviser to the Company; and
 - (ii) will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 5,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nominal issue price of \$0.00001 per Lead Manager Option, in part consideration for lead manager services provided in relation to the Placement;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the lead manager mandate between the parties;
- (g) the Lead Manager Options are being issued to the Joint Lead Managers under a lead manager mandate. A summary of the material terms of the lead manager mandate is set out in Section 1; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

6.1 General

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 15,471,968 Shares under Tranche 1 of the Placement. Further information in relation to the Placement is set out in Section 1 above.

The Company has issued:

- (a) 9,283,181 Shares pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7); and
- (b) 6,188,787 Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's 2023 annual general meeting.

The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or 7.1A at the time of issue.

6.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.2, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at the Company's 2023 annual general meeting.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 7 and 8 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) none of the persons who received the Tranche 1 Placement Shares are parties referred to under Listing Rules 10.11.1 to 10.11.5;
- (d) 15,471,968 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 9,283,181 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 6,188,787 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (e) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Tranche 1 Placement Shares were issued on 14 February 2024;
- (g) the issue price was \$0.24 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

- (h) the purpose of the issue of the Tranche 1 Placement Shares is to raise capital for the Company, which will be applied towards the purposes as set out in Section 1; and
- (i) the Tranche 1 Placement Shares will not be issued under an agreement.

7. RESOLUTIONS 9 TO 14 – ISSUE OF INCENTIVE SECURITIES TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Incentive Options and Incentive Performance Rights (**Incentive Securities**) to Directors Caigen Wang, Mark Strizek and Troy Flannery (or their nominees) (**Related Parties**) on the terms and conditions set out below.

The maximum number of Incentive Securities to be issued to the Related Parties will be issued on the following basis:

- (a) 17,000,000 MD Incentive Performance Rights and 11,000,000 MD Incentive Options to Caigen Wang (the subject of Resolutions 9 and 10);
- (b) 10,000,000 Non-Exec Incentive Performance Rights and 2,500,000 Non-Exec Incentive Options to Mark Strizek (the subject of Resolutions 11 and 12); and
- (c) 10,000,000 Non-Exec Incentive Performance Rights and 2,500,000 Non-Exec Incentive Options to Troy Flannery (the subject of Resolutions 13 and 14).

The MD Incentive Performance Rights and MD Incentive Options proposed to be issued to Caigen Wang will be issued on the terms set out in Schedule 2 and Schedule 3 respectively.

The Non-Exec Incentive Performance Rights and Non-Exec Incentive Options proposed to be issued to Mark Strizek and Troy Flannery will be issued on the terms set out in Schedule 4 and Schedule 5 respectively.

Resolutions 9 to 14 seek Shareholder approval for the issue of the Incentive Securities to the Related Parties.

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 9 to 14 on the basis that all of the Directors (or their nominees) are to be issued Incentive Securities should Resolutions 9 to 14 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 14 of this Notice.

7.3 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 Incentive Securities to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Securities. Accordingly, Shareholder approval for the issue of Incentive Securities to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Incentive Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 to 14 seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 14 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Related Parties within one month 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 Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 to 14 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities and the Company will consider alternative forms of incentivising and remunerating the Related Parties.

7.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 14:

- (a) the Incentive Securities will be issued to Caigen Wang, Mark Strizek and Troy Flannery each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Incentive Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 53,000,000, comprising:
 - (i) 28,000,000 Incentive Securities to Caigen Wang (or his nominee/s), comprising:
 - (A) 17,000,000 MD Incentive Performance Rights (Resolution 9);
 - (B) 11,000,000 MD Incentive Options (Resolution 10),
 - (ii) 12,500,000 Incentive Securities to each of Mark Strizek and Troy Flannery, comprising:
 - (A) 10,000,000 Non-Exec Incentive Performance Rights to each of Mr Strizek and Mr Flannery (Resolutions 11 and 13, respectively); and
 - (B) 2,500,000 Non-Exec Incentive Options to each of Mr Strizek and Mr Flannery (Resolutions 12 and 14, respectively),
- (c) the terms and conditions of the MD Incentive Performance Rights for Caigen Wang are set out in Schedule 2;
- (d) the terms and conditions of the MD Incentive Options for Caigen Wang are set out in Schedule 3;
- (e) the terms and conditions of the Non-Exec Incentive Performance Rights for Mark Strizek and Troy Flannery are set out in Schedule 4;
- (f) the terms and conditions of the Non-Exec Incentive Options for Mark Strizek and Troy Flannery are set out in Schedule 5;
- (g) the Incentive Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Securities will occur on the same date;
- (h) the issue price of the Incentive Securities will be nil. The Company will not receive any other consideration in respect of the issue of the

Incentive Securities (other than in respect of funds received on exercise of the Incentive Options);

- (i) the purpose of the issue of the Incentive Securities is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which 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 the Related Parties;
- (j) the Incentive Securities are unquoted Securities. The Company has chosen to issue Incentive Securities to the Related Parties for the following reasons:
 - (i) the Incentive Securities are unquoted; therefore, the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Incentive Securities is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Incentive Securities to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities on the terms proposed;
- (k) the number of Incentive Securities to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities upon the terms proposed;

- (l) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Caigen Wang	\$222,000 ¹	Nil ²
Mark Strizek	\$66,600 ³	Nil ⁴
Troy Flannery	\$66,600 ⁵	\$49,504 ⁶

Notes:

1. Comprising Directors' salary of \$200,000, a superannuation payment of \$22,000. There will be a 50% increase in Mr Wang's salary when the Company's closing price is over 50c for 20 consecutive trading days and the Company's market capitalisation reaches \$75 million.
 2. Caigen Wang was appointed on 21 December 2023.
 3. Comprising Directors' salary of \$60,000, a superannuation payment of \$6,600.
 4. Mark Strizek was appointed on 1 February 2024.
 5. Comprising Directors' salary of \$60,000, a superannuation payment of \$6,600.
 6. Comprising salary of \$44,800, a superannuation payment of \$4,704.
- (m) the value of the Incentive Securities and the pricing methodology is set out in Schedule 6;
- (n) the Incentive Securities are being issued to the Related Parties under standard offer letter agreements;
- (o) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Caigen Wang	6,305,458	N/A	8.15%	7.30%
Mark Strizek	2,840,000	N/A	3.67%	3.29%
Troy Flannery	130,909	50,000 ²	0.17%	0.21%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: AUE).
2. Quoted Options (ASX: AUEOM), exercisable at \$0.225 on or before 21 October 2016.

Post issue of Incentive Securities to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Caigen Wang	7,347,125	11,347,222 ²	17,000,000 ⁵
Mark Strizek	3,048,333	2,569,444 ³	10,000,000 ⁶
Troy Flannery	330,909	2,616,667 ⁴	10,000,000 ⁶

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: AUE)), and assumes Shareholders approve Resolutions 3 to 5.
 2. Comprising:
 - (a) 11,000,000 Unquoted MD Incentive Performance Options subject to the vesting conditions and on the terms set out in Schedule 3; and
 - (b) 347,222 Placement Options (subject to the passing of Resolution 3).
 3. Comprising:
 - (a) 2,500,000 Unquoted Non-Exec Incentive Performance Options subject to the vesting conditions and on the terms set out in Schedule 5; and
 - (b) 69,444 Placement Options (subject to the passing of Resolution 4).
 4. Comprising:
 - (a) 50,000 quoted Options (ASX:AUEOM);
 - (b) 2,500,000 unquoted options subject to the vesting conditions and on the terms set out in Schedule 5; and
 - (c) 66,667 Placement Options (subject to the passing of Resolution 5).
 5. Unquoted Incentive Performance Rights on the terms set out in Schedule 2.
 6. Unquoted Incentive Performance Rights on the terms set out in Schedule 4.
- (p) if the Incentive Securities issued to the Related Parties vest and are exercised and converted into Shares, a total of 53,000,000 Shares would be issued. This will increase the number of Shares on issue from 77,359,847 (being the total number of Shares on issue as at the date of this Notice) to 130,359,847 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 40.66%, comprising 52.83% by Caigen Wang, 23.58% by Mark Strizek, and 23.58% by Troy Flannery;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Closing Price	Date
Highest	\$0.325	10.01.2024
Lowest	\$0.088	16.05.2023
Last	\$0.21	26.02.2024

- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 14; and
- (s) a voting exclusion statement is included in Resolutions 9 to 14 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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.

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

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

Company means Aurum Resources Limited (ACN 650 477 286).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Incentive Options means the MD Incentive Options and Non-Exec Incentive Options.

Incentive Performance Rights means the MD Incentive Performance Rights and Non-Exec Incentive Performance Rights.

Incentive Securities means the Incentive Performance Rights and Incentive Options.

Joint Lead Managers mean Ashanti Capital Pty Ltd and Xcel Capital Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the

Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Options means the Options proposed to be issued to the Joint Lead Managers with the terms and conditions set out in Schedule 1.

Listing Rules means the Listing Rules of ASX.

MD Incentive Options means the Incentive Options proposed to be issued to Caigen Wang, on the terms set out in Schedule 3.

MD Incentive Performance Rights means the Incentive Performance Rights proposed to be issued to Caigen Wang, on the terms set out in Schedule 2.

Non-Exec Incentive Options means the Incentive Options proposed to be issued to Mark Strizek and Troy Flannery, on the terms set out in Schedule 5.

Non-Exec Incentive Performance Rights means the Incentive Performance Rights proposed to be issued to Mark Strizek and Troy Flannery, on the terms set out in Schedule 4.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Participation has the meaning given in Section 4.1.

Placement has the meaning given in Section 1.

Placement Options means free attaching Options issued under the Placement.

Placement Participants means investors who participated in the Placement.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Messrs Caigen Wang, Mark Strizek and Troy Flannery.

Related T2 Participants means Caigen Wang, Mark Strizek and Troy Flannery.

Related T2 Placement Securities means the Related T2 Placement Shares and Related T2 Placement Options.

Related T2 Placement Shares means 1,450,000 Shares proposed to be issued to the Related T2 Participants.

Related T2 Placement Options means 483,333 Placement Options proposed to be issued to the Related T2 Participants.

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.

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares means 15,471,968 Shares issued under Tranche 1 of the Placement.

Tranche 2 Placement Shares means 13,694,699 Shares proposed to be issued under Tranche 2 of the Placement.

Unrelated T2 Participants means Placement Participants who are unrelated to the Company, being all Placement Participants other than the Related T2 Participants.

Unrelated T2 Placement Shares means 12,244,699 Shares proposed to be issued under Tranche 2 of the Placement to the Unrelated T2 Participants.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT, LEAD MANAGER AND RELATED T2 PARTICIPANT PLACEMENT OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.312 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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 exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF THE MD INCENTIVE PERFORMANCE RIGHTS

(a) Entitlement

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

(b) Consideration

Nil consideration is payable for the grant of the Performance Right.

(c) Vesting Conditions / Milestones

Subject to paragraph (t), the Performance Rights will vest subject to the satisfaction of the following Milestones (each a **Milestone** and together, the **Milestones**):

Performance Rights			
Class	Number	Milestone	Expiry Date
Tranche A	3,000,000	(a) the Company's 20 consecutive day volume weighted average price (VWAP) achieving greater than \$0.50; or (b) the Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces, whichever occurs earlier.	31 January 2028
Tranche B	500,000 increments up to a maximum of 6.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 2 million ounces, for each 500,000 ounce increment above 2 million ounces, 1 million Performance Rights will convert into Shares, capped at a maximum of 5 million ounces. I.e. If the Company delivers a JORC 2012 Mineral Resource of 3 million ounces, 2 million Performance Rights would convert into 2 million Shares.	31 January 2029
Tranche C	2,000,000	Delivery of an economically sound Pre-Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the life of mine (LOM) and the Company's 20 consecutive day VWAP achieving greater than \$0.60.	31 January 2029
Tranche D	1,000,000	Delivery of an economically sound Definitive Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM.	5 years from issue
Tranche E	2,000,000	Grant of a mining exploitation permit at the Boundiali Gold Project.	5 years from issue
Tranche F	2,000,000	First gold pour at the Boundiali Gold Project.	5 years from issue
Tranche G	1,000,000	Commercial production at the Boundiali Gold Project.	5 years from issue

(d) Expiry Date

Each of the Performance Rights shall lapse on the dates specified in (c) above (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Notification to holder

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

(f) **Exercise of Performance Right**

Subject to the satisfaction of a Milestone, upon vesting, each Performance Right will, at the election of the holder by notice in writing to the Company, convert into one Share.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other 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) **Transfer of Performance Rights**

The Performance Rights are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(j) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph (d), the relevant Performance Rights will automatically lapse.

(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.

(l) **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.

(m) **Adjustment for bonus issue**

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) no changes will be made to the Performance Rights.

(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**

Subject to paragraph (p), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

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

If the conversion of a Performance Right under paragraph (f) 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 (i) within seven 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) **Forfeiture**

If the Board determines that the holder has acted fraudulently or dishonestly, or wilfully breaches their duties to the Company or Company policies, the Board may in its discretion deem all Performance Rights to be forfeited upon which all unvested and vested Performance Rights will automatically lapse.

(t) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Rights held by the holder will automatically lapse.

(u) **No other rights**

A Performance 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

SCHEDULE 3 – TERMS AND CONDITIONS OF THE MD INCENTIVE OPTIONS

(a) Vesting Conditions / Milestones

The Performance Options will have the following vesting conditions (each a **Milestone** and together, the **Milestones**)

Performance Options				
Class	Number	Vesting Condition	Exercise Price	Expiry Date
Tranche A	3,000,000	(a) The Company's 20 consecutive day VWAP achieving greater than \$0.50; or (b) The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces, whichever occurs earlier.	\$0.312	31 January 2028
Tranche B	500,000 increments up to a maximum of 6.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 2 million ounces, for each 500,000 ounce increment above 2 million ounces, 1 million Performance Options will vest and be exercisable into Shares, capped at a maximum of 5 million ounces.	\$0.40	31 January 2029
Tranche C	2,000,000	Delivery of an economically sound Pre-Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM and the Company's 20 consecutive day VWAP achieving greater than \$0.60.	\$0.50	31 January 2029

(b) Entitlement

Subject to the satisfaction of the relevant Milestone, each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option.

(c) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Performance Option is specified in (a) above (**Exercise Price**).

(d) Expiry Date

Each Performance Option will expire at 5:00 pm (WST) on the date specified in (a) above (**Expiry Date**). A Performance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Subject to satisfaction of the relevant Milestones, the Performance Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

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

Performance Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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 exercise of the Performance Options.

If a notice delivered under (h)(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.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Options held by the holder will automatically lapse.

(n) **Transferability**

The Performance Options are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(o) **Change in Control**

Upon:

- (iii) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (iv) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Options have not been exercised and converted into Shares due to satisfaction of the Milestone, Performance Options will accelerate vesting conditions and, subject to payment of the Exercise Price, will convert into Shares on a one-for-one basis.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE NON-EXEC INCENTIVE PERFORMANCE RIGHTS

(a) Entitlement

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

(b) Consideration

Nil consideration is payable for the grant of the Performance Right.

(c) Vesting Conditions / Milestones

Subject to paragraph (t), the Performance Rights will vest subject to the satisfaction of the following Milestones (each a **Milestone** and together, the **Milestones**):

Performance Rights			
Class	Number	Milestone	Expiry Date
Tranche H	1,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 1 million ounces.	31 January 2027
Tranche I	500,000 increments up to a maximum of 4.0M	Where the Company delivers a JORC 2012 Mineral Resource in excess of 1 million ounces, for each 500,000 ounce increment above 1 million ounces, 500,000 Performance Rights will convert into Shares, capped at a maximum of 5 million ounces.	31 January 2029
Tranche J	500,000	Where the Company announces a Mineral Reserve Estimate of at least 1 million ounces in compliance with the JORC Code 2012.	31 January 2029
Tranche K	500,000 increments up to a maximum of 2.0M	Where the Company delivers a JORC 2012 Mineral Reserve in excess of 1 million ounces, for each 500,000 ounce increment above 1 million ounces, 500,000 Performance Rights will convert into Shares, capped at a maximum of 3 million ounces.	31 January 2029
Tranche L	500,000	Delivery of a Pre-Feasibility Study at the Boundiali Gold Project.	5 years from issue
Tranche M	500,000	Grant of a mining exploitation permit at the Boundiali Gold Project.	5 years from issue
Tranche N	500,000	Delivery of an economically sound Definitive Feasibility Study with gold production of not less than 100,000oz per annum for the initial 3 years of the LOM.	5 years from issue
Tranche O	500,000	Upon a final investment decision being made by the Company with respect to the Boundiali Gold Project.	5 years from issue
Tranche P	500,000	Upon the first ore being mined at the Boundiali Gold Project.	5 years from issue

(d) Expiry Date

Each of the Performance Rights shall lapse on the dates specified in (c) above (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Notification to holder

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

(f) **Exercise of Performance Right**

Subject to the satisfaction of a Milestone, upon vesting, each Performance Right will, at the election of the holder by notice in writing to the Company, convert into one Share.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other 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) **Transfer of Performance Rights**

The Performance Rights are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(j) **Lapse of a Performance Right**

If the Vesting Condition attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph (d), the relevant Performance Rights will automatically lapse.

(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.

(l) **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.

(m) **Adjustment for bonus issue**

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) no changes will be made to the Performance Rights.

(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**

Subject to paragraph (p), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

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

If the conversion of a Performance Right under paragraph (f) 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 (i) within seven 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) **Forfeiture**

If the Board determines that the holder has acted fraudulently or dishonestly, or wilfully breaches their duties to the Company or Company policies, the Board may in its discretion deem all Performance Rights to be forfeited upon which all unvested and vested Performance Rights will automatically lapse.

(t) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Rights held by the holder will automatically lapse.

(u) **No other rights**

A Performance 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.

SCHEDULE 5 – TERMS AND CONDITIONS OF THE NON-EXEC INCENTIVE OPTIONS

(a) Vesting Conditions / Milestones

The Performance Options will have the following vesting conditions, (each a **Milestone** and together, the **Milestones**)

Performance Options				
Class	Number	Vesting Condition	Exercise Price	Expiry Date
Tranche D	500,000	-	\$0.312	3 years from issue
Tranche E	2,000,000	The Company announcing a Mineral Resource Estimate in compliance with the JORC Code 2012 of 2 million ounces	\$0.50	31 January 2028

(b) Entitlement

Subject to the satisfaction of the relevant Milestone (if applicable), each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option.

(c) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Performance Option is specified in (a) above (**Exercise Price**).

(d) Expiry Date

Each Performance Option will expire at 5:00 pm (WST) on the date specified in (a) above (**Expiry Date**). A Performance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Subject to satisfaction of the relevant Milestones, the Performance Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Performance Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Performance Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(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 exercise of the Performance Options.

If a notice delivered under (h)(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.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Leaver**

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Options held by the holder will automatically lapse.

(n) **Transferability**

The Performance Options are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

(o) **Change in Control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder.
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Options have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and subject to payment of the Exercise Price will convert into Shares on a one-for-one basis.

SCHEDULE 6 - VALUATION OF INCENTIVE SECURITIES

Incentive Performance Rights

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 9 to 14 have been independently valued.

Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	
- Tranche A MD Incentive Performance Rights	(a) 21.97 cents; or (b) 25 cents.
- Tranche C MD Incentive Performance Rights	(a) 22.46 cents; or (b) 25 cents.
- Tranche B MD Incentive Performance Rights and Tranche H – P Non-Exec Incentive Performance Rights	25 cents
Valuation date	23 February 2024
Volatility (discount)	3.84%
Risk-free interest rate	100.00%
Total Value of Incentive Performance Rights	\$1,082,500
Caigen Wang (Resolution 9)	\$532,500
Mark Strizek (Resolution 11)	\$275,000
Troy Flannery (Resolution 23)	\$275,000

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes

Incentive Options

The Options to be issued to the Related Parties pursuant to Resolutions 9 to 14 have been independently valued.

Based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	23 February 2024
Market price of Shares	25 cents
Exercise price	
- Tranche A MD Incentive Options	31.2 cents
- Tranche B MD Incentive Options	40 cents
- Tranche C MD Incentive Options	50 cents
- Tranche D Non-Exec Incentive Options	31.2 cents
- Tranche E Non-Exec Incentive Options	50 cents
Expiry date (length of time from issue)	
- Tranche A MD Incentive Options	31 January 2028
- Tranche B MD Incentive Options	31 January 2029
- Tranche C MD Incentive Options	31 January 2029
- Tranche D Non-Exec Incentive Options	3 years from the date of issue
- Tranche E Non-Exec Incentive Options	31 January 2028
Total Value of Options	
- Caigen Wang (Resolution 10)	\$352,923.66
- Mark Strizek (Resolution 12)	\$162,178.58
- Troy Flannery (Resolution 14)	\$162,178.58

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 **10.00am (AWST) on Saturday, 06 April 2024**, 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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