

24 April 2024

Dear Shareholder,

CONSTELLATION RESOURCES LIMITED – NOTICE OF GENERAL MEETING

Constellation Resources Limited (ASX: CR1) (the **Company**) advises that a General Meeting of the Company (**Meeting**) will be on 27 May 2024 at 10.00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade Perth Western Australia 6000.

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

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

- You can access the Meeting materials online at the Company's website: www.constellationresources.com.au/asx-announcements/
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "CR1"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

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

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

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

Yours sincerely,

A handwritten signature in black ink that reads "Lachlan Lynch".

Lachlan Lynch
Company Secretary
Constellation Resources Limited



ACN 153 144 211

NOTICE OF GENERAL MEETING

A General Meeting of Constellation Resources Limited will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 27 May 2024 commencing at 10.00am (AWST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6322

CONSTELLATION RESOURCES LIMITED

ACN 153 144 211

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Constellation Resources Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 27 May 2024 commencing at 10.00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.constellationresources.com.au and the ASX announcements platform.

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 25 May 2024 at 5.00pm (AWST).

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

AGENDA

1 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,384,458 Shares under Listing Rule 7.1 at an issue price of \$0.12 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,990,542 Shares under Listing Rule 7.1A at an issue price of \$0.12 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Director and Officer Shares to Mr Ian Middlemas

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 800,000 Shares at an issue price of \$0.12 per Share to Mr Ian Middlemas (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Middlemas (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

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

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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4 Resolution 4 – Issue of Director and Officer Shares to Mr Peter Woodman

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

"That, subject to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 233,334 Shares at an issue price of \$0.12 per Share to Mr Peter Woodman (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Woodman (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
 - (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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5 Resolution 5 – Issue of Director and Officer Shares to Mr Peter Muccilli

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

"That, subject to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 Shares at an issue price of \$0.12 per Share to Mr Peter Muccilli (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Muccilli (and/or his nominee(s)) and any other person who will obtain a material benefit

as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of Director and Officer Shares to Mr Robert Behets

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

"That, subject to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 200,000 Shares at an issue price of \$0.12 per Share to Mr Robert Behets (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Behets (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 **Resolution 7 – Issue of Director and Officer Shares to Mr Mark Pearce**

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Shares at an issue price of \$0.12 per Share to Mr Mark Pearce (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Pearce (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 **Resolution 8 – Issue of Director and Officer Shares to Mr Lachlan Lynch**

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 400,000 Shares at an issue price of \$0.12 per Share to Mr Lachlan Lynch (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Lachlan Lynch (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

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

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 – Issue of Director and Officer Options to Mr Peter Woodman

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 400,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;
- (b) 400,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and
- (c) 400,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,

to Mr Peter Woodman (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Woodman (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Peter Woodman or his nominee(s) or any of his, or

their, associates: However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Peter Woodman or his nominee(s) or any of his, or their, associates.

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

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

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

10 Resolution 10 – Issue of Director and Officer Options to Mr Peter Muccilli

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 500,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;*
- (b) 500,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and*
- (c) 500,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,*

to Mr Peter Muccilli (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Muccilli (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Peter Muccilli or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Peter Muccilli or his nominee(s) or any of his, or their, associates.

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

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

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

11 Resolution 11 – Issue of Director and Officer Options to Mr Robert Behets

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 150,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;
- (b) 150,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and
- (c) 150,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,

to Mr Robert Behets (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Behets (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Robert Behets or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Robert Behets or his nominee(s) or any of his, or their, associates.

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

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

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

12 Resolution 12 – Issue of Director and Officer Options to Mr Mark Pearce

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 150,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;
- (b) 150,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and
- (c) 150,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,

to Mr Mark Pearce (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Pearce (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mark Pearce or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Mark Pearce or his nominee(s) or any of his, or their, associates.

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

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

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

13 Resolution 13 – Issue of Director and Officer Options to Mr Lachlan Lynch

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 350,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;
- (b) 350,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and
- (c) 350,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,

to Mr Lachlan Lynch (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Lachlan Lynch (and/or his nominee(s)) and any other person who will obtain a material benefit as a result 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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

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

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

14 Resolution 14 – Ratify the Issue of Consultant Options under Listing Rule 7.1

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

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

- (a) 450,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027;
 - (b) 1,325,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028; and
 - (c) 1,325,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029,
- to key consultants (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the consultants or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15 Resolution 15 – Approval of Employee Equity Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Constellation Resources Limited Employee Equity Incentive Plan (**Plan**), and the grant of Employee Incentives and the issue of underlying securities under the Plan, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee 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 this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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

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

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

16 Resolution 16 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 9 to 12 (inclusive)."

BY ORDER OF THE BOARD



Lachlan Lynch
Company Secretary
Dated: 24 April 2024

CONSTELLATION RESOURCES LIMITED

ACN 153 144 211

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Ratify the issue of Placement Shares under Listing Rule 7.1
Section 5	Resolution 2 – Ratify the issue of Placement Shares under Listing Rule 7.1A
Section 6	Resolutions 3, 4, 5, 6 and 7 – Issue of Director and Officer Shares to Messrs Ian Middlemas, Peter Woodman, Peter Muccilli, Robert Behets and Mark Pearce
Section 7	Resolution 8 – Issue of Issue of Director and Officer Shares to Mr Lachlan Lynch
Section 8	Resolutions 9, 10, 11, and 12 – Issue of Director and Officer Options to Messrs Peter Woodman, Peter Muccilli, Robert Behets and Mark Pearce
Section 9	Resolution 13 – Issue of Director and Officer Options to Mr Lachlan Lynch
Section 10	Resolution 14 – Ratify the issue of Consultant Options to Consultants
Section 11	Resolution 15 – Approval of Employee Equity Incentive Plan
Section 12	Resolution 16 – Section 195 Approval
Schedule 1	Definitions and Interpretation
Schedule 2	Terms and Conditions of Director and Officer Options
Schedule 3	Terms and Conditions of Consultant Options
Schedule 4	Summary of Employee Equity Incentive Plan

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 25 May 2024, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at www.constellationresources.com.au

3 Background

3.1 Background to Placement

On 28 March 2024, the Company announced a capital raising comprising a placement to professional and sophisticated investors of 9,375,000 new ordinary Shares at an issue price of \$0.12 per Share (**Placement Shares**), to raise gross proceeds of \$1.125 million (before costs) (**Placement**).

The Placement Shares were issued on 5 April 2024. The Placement Shares comprised:

- (a) 4,384,458 Placement Shares issued under the Company's Listing Rule 7.1 capacity; and
- (b) 4,990,542 Placement Shares issued under Listing Rule 7.1A capacity

In addition to the Placement and subject to Shareholder approval, Directors and Officers of the Company including Messrs Ian Middlemas, Peter Woodman, Peter Muccilli, Robert Behets, Mark Pearce and Lachlan Lynch subscribed for 2,233,334 new Shares at an issue price of \$0.12 per Share (**Director and Officer Shares**) to raise a further \$268,000 (before costs) (**Director and Officer Placement**).

The Director and Officer Shares comprise:

- (a) 800,000 Director and Officer Shares to be issued to Mr Ian Middlemas (Chairman) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 3;
- (b) 233,334 Director and Officer Shares to be issued to Mr Peter Woodman (Managing Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 4;

- (c) 100,000 Director and Officer Shares to be issued to Mr Peter Muccilli (Technical Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 5;
- (d) 200,000 Director and Officer Shares to be issued to Mr Robert Behets (Non-Executive Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 6;
- (e) 500,000 Director and Officer Shares to be issued to Mr Mark Pearce (Non-Executive Director) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 7; and
- (f) 400,000 Director and Officer Shares to be issued to Mr Lachlan Lynch (Company Secretary) (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 8.

Resolution 1 seeks Shareholder approval to ratify the issue of 4,384,458 Placement Shares under Listing Rule 7.1 pursuant to the Placement. Resolution 2 seeks Shareholder approval to ratify the issue of 4,990,542 Placement Shares issued under Listing Rule 7.1A pursuant to the Placement.

Resolutions 3 to 8 (inclusive) seek Shareholder approval for the participation of Directors and Officers in the Directors and Officers Placement.

Proceeds from the Placement will be used for the Company's current exploration activities in Western Australia, business development opportunities and for general working capital.

There was no lead manager to the Placement.

Please refer to the Company's ASX announcement dated 28 March 2024 for further details regarding the Placement.

3.2 Background to Consultant Options

On 28 March 2024, the Company announced that it had granted the following incentive options (**Consultant Options**) to key consultants of the Company:

- (a) 450,000 unlisted options, exercisable at \$0.12 each, on or before 31 March 2027 (vesting immediately);
- (b) 1,325,000 unlisted options, exercisable at \$0.18 each, on or before 31 March 2028 (vesting after 6 months); and
- (c) 1,325,000 unlisted options, exercisable at \$0.25 each, on or before 31 March 2029 (vesting after 12 months).

Resolution 14 seeks Shareholder approval for the issue of the Consultant Options.

3.3 Background to Director and Officer Options

Additionally, the Company announced that it will grant, subject to shareholder approval, the following incentive options to Directors and Officers (**Director and Officer Options**):

Name & Position	\$0.12 unlisted options expiring 31 March 2027 (vesting immediately)	\$0.18 unlisted options expiring 31 March 2028 (vesting 6 months)	\$0.25 unlisted options expiring 31 March 2029 (vesting 12 months)	Total
Peter Woodman (Managing Director)	400,000	400,000	400,000	1,200,000

Peter Muccilli (Technical Director)	500,000	500,000	500,000	1,500,000
Mark Pearce (Non-Executive Director)	150,000	150,000	150,000	450,000
Robert Behets (Non-Executive Director)	150,000	150,000	150,000	450,000
Lachlan Lynch (Company Secretary)	350,000	350,000	350,000	1,050,000

Resolutions 9 to 13 (inclusive) seek Shareholder approval for the issue of the Director and Officer options to Directors and Officers.

4 Resolution 1 – Ratify the Issue of Placement Shares under Listing Rule 7.1

4.1 Background

Refer to Section 3.1 for details on the Placement.

4,384,458 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 4,384,458 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

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

4.2 Listing Rule 7.4

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

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the 4,384,458 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 5 April 2024.

If Resolution 1 is not passed, the 4,384,458 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 5 April 2024.

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

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 4,384,458 Placement Shares were issued to professional and sophisticated investors identified by the Company through a bookbuild process. None of the participants in the Placement are related parties or associates of related parties of the Company;
- (b) the 4,384,458 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 4,384,458 Placement Shares were issued at an issue price of \$0.12 per Share, raising approximately \$526,135;
- (e) the Placement Shares were issued on 5 April 2024;
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1;
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.12 per Share;
- (h) there was no lead manager to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratify the Issue of Placement Shares under Listing Rule 7.1A

5.1 Background

Refer to Section 3.1 for further details on the Placement.

4,990,542 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 2 seeks shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 4,990,542 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

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

5.2 Listing Rule 7.1A

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Additional Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did

not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Additional Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the 4,990,542 Placement Shares will be excluded in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following shareholder approval of the Company's 10% Additional Placement Capacity on 21 November 2023.

If Resolution 2 is not passed, the 4,990,542 Placement Shares will be included in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following shareholder approval of the Company's 10% Additional Placement Capacity on 21 November 2023.

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

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 4,990,542 Placement Shares were issued to professional and sophisticated investors identified by the Company through a bookbuild process;
- (b) 4,990,542 Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 4,990,542 Placement Shares were issued at an issue price of \$0.12 per Share, raising approximately \$598,865;
- (e) the Placement Shares were issued on 5 April 2024;
- (f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3.1;
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.12 per Share;
- (h) there was no lead manager to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 2.

6 Resolutions 3 to 7 (inclusive) – Issue of Director and Officer Shares to Messrs Ian Middlemas, Peter Woodman, Peter Muccilli, Robert Behets and Mark Pearce

6.1 **General**

Refer to Section 3.1 for details of the Director and Officer Placement.

Resolutions 3 to 7 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate 1,833,334 Director and Officer Shares to the Directors (and/or their respective nominee(s)) to raise gross proceeds of \$220,000.

Name	No. of Director and Officer Shares
Ian Middlemas	800,000
Peter Woodman	233,334
Peter Muccilli	100,000
Robert Behets	200,000
Mark Pearce	500,000
Total	1,833,334

The terms and conditions upon which Messrs Middlemas, Woodman, Muccilli, Behets and Pearce will subscribe for the Director and Officer Shares will be the same terms and conditions as other investors in the Placement.

Resolutions 3 to 7 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 3 to 7 (inclusive).

6.2 **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:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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 exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Director and Officer Shares to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Middlemas, Woodman, Muccilli, Behets and Pearce are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director and Officer Shares requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 3 to 7 (inclusive) will be to allow the Company to issue 800,000 Director and Officer Shares to Mr Middlemas (and/or his nominee(s)) pursuant to Resolution 3, 233,334 Director and Officer Shares to Mr Woodman (and/or his nominee(s)) pursuant to Resolution 4, 100,000 Director and Officer Shares to Mr Muccilli (and/or his nominee(s)) pursuant to Resolution 5, 200,000 Director and Officer Shares to Mr Behets (and/or his nominee(s)) pursuant to Resolution 6 and 500,000 Director and Officer Shares to Mr Pearce (and/or his nominee(s)) pursuant to Resolution 7 without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not issue the 800,000 Director and Officer Shares to Mr Middlemas (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not issue the 233,334 Director and Officer Shares to Mr Woodman (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not issue the 100,000 Director and Officer Shares to Mr Muccilli (and/or his nominee(s)).

If Resolution 6 is not passed, the Company will not issue the 200,000 Director and Officer Shares to Mr Behets (and/or his nominee(s)).

If Resolution 7 is not passed, the Company will not issue the 500,000 Director and Officer Shares to Mr Pearce (and/or his nominee(s)).

6.3 Specific information required by Listing Rule 10.13.

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 800,000 Director and Officer Shares will be issued to Mr Middlemas (and/or his nominee(s)) pursuant to Resolution 3, 233,334 Director and Officer Shares will be issued to Mr Woodman (and/or his nominee(s)) pursuant to Resolution 4, 100,000 Director and Officer Shares will be issued to Mr Muccilli (and/or his nominee(s)) pursuant to Resolution 5, 200,000 Director and Officer Shares will be issued to Mr Behets (and/or his nominee(s)) pursuant to Resolution 6 and 500,000 Director and Officer Shares will be issued to Mr Pearce (and/or his nominee(s)) pursuant to Resolution 7;
- (b) Messrs Middlemas, Woodman, Muccilli, Behets and Pearce are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Director and Officer Shares the Company will issue to the Directors is:

Name	No. of Director and Officer Shares
Ian Middlemas	800,000
Peter Woodman	233,334
Peter Muccilli	100,000
Robert Behets	200,000
Mark Pearce	500,000
Total	1,833,334

- (d) the Director and Officer Shares to be issued to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Director and Officer Shares to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) no later than one month after the date of the Meeting;
- (f) the Director and Officer Shares to be issued to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) will each be allotted at an issue price of \$0.12 per Director and Officer Share;
- (g) proceeds from the issue of the Director and Officer Shares to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce will be used as detailed in Section 3.1;
- (h) the Director and Officer Shares will be issued to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) pursuant to placement letters pursuant to which the Directors agreed to subscribe for the relevant Director and Officer Shares at an issue price of \$0.12 per Share, subject to Shareholder approval;

- (i) the issue of the Director and Officer Shares to Messrs Middlemas, Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) are not intended to incentivise and are not part of any remuneration for those Directors; and
- (j) voting exclusion statements are included in the Notice for Resolutions 3 to 7 (inclusive).

6.4 Board recommendation

The Board (excluding Mr Ian Middlemas) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Peter Woodman) recommends that Shareholders vote in favour of Resolution 4.

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

The Board (excluding Mr Robert Behets) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Mark Pearce) recommends that Shareholders vote in favour of Resolution 7.

7 Resolution 8 – Issue of Director and Officer Shares to Mr Lachlan Lynch

7.1 General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 400,000 Director and Officer Shares to the Company Secretary, Mr Lachlan Lynch (and or his nominee(s)), to raise gross proceeds of \$48,000.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

7.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Director and Officer Shares to be issued under Resolution 8 will exceed the balance of the Company's 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 8 will be to allow the Company to issue the Director and Officer Shares to Mr Lynch during the three-month period after the Meeting, without using the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not issue the Director and Officer Shares to Mr Lynch.

7.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Directors and Officers Shares to Mr Lynch and the requirements of Listing Rule 7.3, the following information is provided:

- (a) 400,000 Director and Officer Shares will be issued to Mr Lynch (and/or his nominee(s)) pursuant to Resolution 8;
- (b) the maximum number of Director and Officer Shares the Company will issue to Mr Lynch (and/or his nominee(s)) is 400,000;

- (c) the Director and Officer Shares to be issued to Mr Lynch (and/or his nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Director and Officer Shares to Mr Lynch (and/or his nominee(s)) no later than three months after the date of the Meeting;
- (e) the Director and Officer Shares to be issued to Mr Lynch (and/or his nominee(s)) will each be allotted at an issue price of \$0.12 per Director and Officer Share;
- (f) proceeds from the issue of the Director and Officer Shares to Mr Lynch will be used as detailed in Section 3.1;
- (g) the Director and Officer Shares are to be issued to Mr Lynch (and/or his nominee(s)) pursuant to placement letters pursuant to which Mr Lynch agreed to subscribe for the relevant Director and Officer Shares at an issue price of \$0.12 per Director and Officer Share, subject to Shareholder approval;
- (h) the issue of the Director and Officer Shares to Mr Lynch (and/or his nominee(s)) is not intended to incentivise and is not part of any remuneration; and
- (i) a voting exclusion statement is included in the Notice for Resolution 8.

7.4 Board recommendation

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

8 Resolutions 9 to 12 (inclusive) – Issue of Director and Officer Options to Messrs Peter Woodman, Peter Muccilli, Robert Behets and Mark Pearce

8.1 General

Refer to Section 3.3 for further details of the Director and Officer Options.

Resolutions 9 to 12 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, for the issue of an aggregate 3,600,000 Director and Officer Options to the Directors (and/or their respective nominee(s)) as follows:

Name & Position	\$0.12 unlisted options expiring 31 March 2027 (vesting immediately)	\$0.18 unlisted options expiring 31 March 2028 (vesting 6 months)	\$0.25 unlisted options expiring 31 March 2029 (vesting 12 months)	Total
Peter Woodman (Managing Director)	400,000	400,000	400,000	1,200,000
Peter Muccilli (Technical Director)	500,000	500,000	500,000	1,500,000
Mark Pearce (Non-Executive Director)	150,000	150,000	150,000	450,000
Robert Behets (Non-Executive Director)	150,000	150,000	150,000	450,000

Director and Officer Options will be granted as part of the long-term incentive component of the remuneration of the Directors of the Company. The Board considers that the grant of Director and Officer Options to the Directors is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors, and is consistent with the strategic goals and targets of the Company.

The experience and appointment date of each Director is included in the Company's Annual Report.

The terms and conditions of the Director and Officer Options to be granted to the Directors (and/or their respective nominee(s)) are summarised in Schedule 2.

Resolutions 9 to 12 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 9 to 12 (inclusive).

8.2 **Listing Rule 10.11**

Refer to Section 6.2 for a summary of Listing Rule 10.11.

The issue of Director and Officer Options to Messrs Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Woodman, Muccilli, Behets and Pearce are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director and Officer Options requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 9 to 12 (inclusive) will be to allow the Company to issue 1,200,000 Director and Officer Options to Mr Woodman (and/or his nominee(s)) pursuant to Resolution 9, 1,500,000 Director and Officer Options to Mr Muccilli (and/or his nominee(s)) pursuant to Resolution 10, 450,000 Director and Officer Options to Mr Behets (and/or his nominee(s)) pursuant to Resolution 11 and 450,000 Director and Officer Options to Mr Pearce (and/or his nominee(s)) pursuant to Resolution 12 without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not issue the 1,200,000 Director and Officer Options to Mr Woodman (and/or his nominee(s)).

If Resolution 10 is not passed, the Company will not issue the 1,500,000 Director and Officer Options to Mr Muccilli (and/or his nominee(s)).

If Resolution 11 is not passed, the Company will not issue the 450,000 Director and Officer Options to Mr Behets (and/or his nominee(s)).

If Resolution 12 is not passed, the Company will not issue the 450,000 Director and Officer Options to Mr Pearce (and/or his nominee(s)).

8.3 **Specific information required by Listing Rule 10.13.**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 1,200,000 Director and Officer Options will be issued to Mr Woodman (and/or his nominee(s)) pursuant to Resolution 9, 1,500,000 Director and Officer Options will be issued to Mr Muccilli (and/or his nominee(s)) pursuant to Resolution 10, 450,000 Director and Officer Options will be issued to Mr Behets (and/or his nominee(s)) pursuant to Resolution 11 and 450,000 Director and Officer Options will be issued to Mr Pearce (and/or his nominee(s)) pursuant to Resolution 12;
- (b) Messrs Woodman, Muccilli, Behets and Pearce are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Director and Officer Options the Company will issue to the each Director is as follows:

Name	No. of Director and Officer Options
Peter Woodman	1,200,000
Peter Muccilli	1,500,000

Robert Behets	450,000
Mark Pearce	450,000
Total	3,600,000

- (d) the material terms of the Director and Officer Options are detailed in Schedule 2;
- (e) the Company will issue the Director and Officer Options to Messrs Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)) no later than one month after the date of the Meeting;
- (f) the Director and Officer Options will be granted for nil consideration;
- (g) the Director and Officer Options are a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the Director and Officer Options granted to each Director have a total value of the following according to the Black Scholes Option Pricing Model:

Name	Total value of Director and Officer Options
Peter Woodman	\$138,407
Peter Muccilli	\$173,009
Robert Behets	\$51,903
Mark Pearce	\$51,903

- (i) the Director and Officer Options are being issued pursuant to the Directors' roles with the Company and are not being issued pursuant to any agreements. On 28 March 2024, the Company announced that the Board has resolved to approve the issue of the Director and Officer Options, subject to Shareholder approval. At the time the Board resolved to grant the Director and Officer Options, all the Options were out of the money and below the current trading Share price (as at the date of this Notice). Refer to the ASX announcement dated 28 March 2024 for further details;
- (j) the current remuneration package of Mr Woodman consists of a fixed remuneration component of \$240,000 per annum plus statutory superannuation and Mr Woodman may be paid a discretionary performance bonus upon the achievement of relevant key performance indicators to be determined by the Company;
- (k) the current remuneration package of Mr Muccilli consists of a fixed remuneration component of \$225,000 per annum plus statutory superannuation and Mr Muccilli may be paid a discretionary performance bonus upon the achievement of relevant key performance indicators to be determined by the Company;
- (l) the current remuneration package of Mr Behets and Mr Pearce consists of director fees of \$20,000 per annum plus statutory superannuation; and
- (m) voting exclusion statements are included in the Notice for Resolutions 9 to 12 (inclusive).

8.4 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception under sections 210 to 216 of the Corporations Act.

Messrs Woodman, Muccilli, Behets and Pearce are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Options to Messrs Woodman,

Muccilli, Behets and Pearce (and/or their respective nominee(s)) constitutes the giving of financial benefit for the purposes of section 208 of the Corporations Act.

The Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the issue of Director and Officer Options to Messrs Woodman, Muccilli, Behets and Pearce (and/or their respective nominee(s)).

8.5 Specific information required by section 219 of the Corporations Act

Section 219 of the Corporations Act provides that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of Director and Officer Options to Messrs Woodman, Muccilli, Behets and Pearce:

- (a) the financial benefits relating to the issue of Director and Officer Options are being provided to:
 - (i) Mr Peter Woodman (and/or his nominee(s)), Managing Director under Resolution 9;
 - (ii) Mr Peter Muccilli (and/or his nominee(s)), Technical Director under Resolution 10;
 - (iii) Mr Mark Pearce (and/or his nominee(s)), Non-Executive Director under Resolution 11; and
 - (iv) Mr Robert Behets (and/or his nominee(s)), Non-Executive Director under Resolution 12.;
- (b) the maximum number of Director and Officer Options to be granted to:
 - (i) Mr Peter Woodman (and/or his nominee(s)) is 1,200,000 Director and Officer Options;
 - (ii) Mr Peter Muccilli (and/or his nominee(s)) is 1,500,000 Director and Officer Options;
 - (iii) Mr Mark Pearce (and/or his nominee(s)) is 450,000 Director and Officer Options; and
 - (iv) Robert Behets (and/or his nominee(s)) is 450,000 Director and Officer Options;
- (c) the Director and Officer Options are being issued to Messrs Woodman, Muccilli, Pearce and Behets as part of their Director compensation arrangements. The Director and Officer Options are a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company. The Director and Officer Options will be granted to Messrs Woodman, Muccilli, Pearce and Behets (and/or their respective nominee(s)) on the terms and conditions in Schedule 2;
- (d) the Director and Officer Options have an estimated total value of \$415,221 (based on the underlying Share price of \$0.175, being the closing price of a Share on ASX on 16 April 2024) and utilising a Black Scholes Option Pricing Model which is the industry-standard approach for valuing options of this kind. The value of Director and Officer Options attributed to each Director is as follows:

Name	Total value of Director and Officer Options
Peter Woodman	\$138,407
Peter Muccilli	\$173,009
Robert Behets	\$51,903

Mark Pearce	\$51,903
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- (e) the current remuneration package of:
- (i) Mr Woodman consists of a fixed remuneration component of \$240,000 per annum plus statutory superannuation and Mr Woodman may be paid a discretionary performance bonus upon the achievement of relevant key performance indicators to be determined by the Company;
 - (ii) Mr Muccilli consists of a fixed remuneration component of \$225,000 per annum plus statutory superannuation and Mr Muccilli may be paid a discretionary performance bonus upon the achievement of relevant key performance indicators to be determined by the Company;
 - (iii) Mr Behets consists of director fees of \$20,000 per annum plus statutory superannuation;
 - (iv) Mr Pearce consists of director fees of \$20,000 per annum plus statutory superannuation.
- (f) the security holdings of Messrs Woodman, Muccilli, Behets and Pearce as at the date of this Notice (whether held or controlled directly or indirectly) are as follows:

Director	Shares	Options	Performance Shares	Performance Rights
Peter Woodman	1,266,666	-	-	-
Peter Muccilli	100,000	-	-	-
Robert Behets	799,999	-	-	-
Mark Pearce	1,333,331	-	-	-

- (g) if all of the Director and Officer Options are converted into Shares, subject to Resolutions 9 to 12 (inclusive), a total of 3,600,000 Shares would be issued. This will increase the number of Shares on issue from 59,280,426 (being the number of Shares on issue as at the date of this Notice) to 62,880,426 (assuming no further issues of Shares and no convertible securities vest or are exercised) with effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.07%;
- (h) the historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.20	16 April 2024
Lowest	\$0.082	22 February 2024
Last	\$0.175	16 April 2024

- (i) Mr Peter Woodman has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation;
- (j) Mr Peter Muccilli has an interest in Resolution 10 and therefore believes it inappropriate to make a recommendation;

- (k) Mr Robert Behets has an interest in Resolution 11 and therefore believes it inappropriate to make a recommendation;
- (l) Mr Mark Pearce has an interest in Resolution 12 and therefore believes it inappropriate to make a recommendation;
- (m) voting exclusion statements are included in the Notice for Resolutions 9 to 12 (inclusive); and
- (n) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 9 to 12 (inclusive).

8.6 Board recommendation

The Board (excluding Mr Peter Woodman) recommends that Shareholders vote in favour of Resolution 9.

The Board (excluding Mr Peter Muccilli) recommends that Shareholders vote in favour of Resolution 10.

The Board (excluding Mr Robert Behets) recommends that Shareholders vote in favour of Resolution 11.

The Board (excluding Mr Mark Pearce) recommends that Shareholders vote in favour of Resolution 12.

9 Resolution 13 – Issue of Director and Officer Options to Mr Lachlan Lynch

9.1 General

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of Director and Officer Options to the Company Secretary, Mr Lachlan Lynch (and/or his nominee(s)) as follows:

Name & Position	\$0.12 unlisted options expiring 31 March 2027 (vesting immediately)	\$0.18 unlisted options expiring 31 March 2028 (vesting 6 months)	\$0.25 unlisted options expiring 31 March 2029 (vesting 12 months)	Total
Lachlan Lynch (Company Secretary)	350,000	350,000	350,000	1,050,000

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

9.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Directors and Officers Options to be issued to Mr Lynch will exceed the balance of the Company's 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 13 will be to allow the Company to issue the Directors and Officers Options to Mr Lynch during the three-month period after the Meeting, without using the Company's 15% annual placement capacity.

If Resolution 13 is not passed, the Company will not issue the Directors and Officers Options to Mr Lynch.

9.3 **Specific Information Required by Listing Rule 7.3**

For the purposes of Shareholder approval for the issue of the Director and Officer Options to Mr Lynch and the requirements of Listing Rule 7.3, the following information is provided:

- (a) 1,050,000 Director and Officer Options will be issued to Mr Lynch (and/or his nominee(s)) pursuant to Resolution 8;
- (b) the maximum number of Director and Officer Options the Company will issue to Mr Lynch is 1,050,000;
- (c) the material terms of the Director and Officer Options are detailed in Schedule 2;
- (d) the Director and Officer Options granted to Mr Lynch have a total value of \$121,106 according to the Black Scholes Option Pricing Model
- (e) the Company will issue the Director and Officer Options to Mr Lynch (and/or his respective nominee(s)) no later than three months after the date of the Meeting;
- (f) the Director and Officer Options will be granted for nil consideration;
- (g) the Director and Officer Options are being issued pursuant to the Company Secretary's role with the Company;
- (h) the Director and Officer Options are a cost effective and efficient reward for the Company to appropriately incentivise continued performance and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (i) a voting exclusion statement is included in the Notice for Resolution 13.

9.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.

10 Resolution 14 – Ratify the Issue of Consultant Options under Listing Rule 7.1

10.1 **Background**

Refer to Section 3.2 for details on issue of the Consultant Options.

3,100,000 Consultant Options were issued on 1 April 2024 to the key consultants of the Company utilising the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of the 3,100,000 Consultant Options pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 14 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 14.

10.2 **Listing Rule 7.1**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 14 is passed, the 3,100,000 Consultant Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of

Equity Securities the Company can issue without Shareholder approval over the 12-month period from 1 April 2024.

If Resolution 14 is not passed, the 3,100,000 Consultant Options will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 1 April 2024.

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

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 3,100,000 Consultant Options were issued to key consultants of the Company, none of the which are related parties or associates of related parties of the Company;
- (b) the 3,100,000 Consultant Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 14;
- (c) the material terms of the Consultant Options are detailed in Schedule 3;
- (d) the Consultant Options were issued on 1 April 2024;
- (e) the Consultant Options were granted for nil consideration;
- (f) the Consultant Options are a cost effective and efficient reward for the Company to appropriately incentivise continued performance by the key consultants and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (g) the Consultant Options granted to the key consultants have a total value of \$218,986 according to the Black Scholes Option Pricing Model; and
- (h) a voting exclusion statement is included in the Notice for Resolution 14.

10.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 14.

11 **Resolution 15 – Approval of Employee Equity Incentive Plan**

11.1 **General**

Resolution 15 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the Constellation Resources Limited Employee Equity Incentive Plan (**Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors (excluding Non-Executive Directors), employees and contractors (Employee Incentives) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 15 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 15, is set out in Schedule 4.

Resolution 15 seeks Shareholder approval to adopt the Plan to offer the opportunity for eligible Directors (excluding Non-Executive Directors), employees and contractors to subscribe for Employee Incentives, in order to increase the range of potential incentives available for eligible Directors, employees and contractors.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;

- b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- d) align the financial interest of participants of the Plan with those of Shareholders; and
- e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 15 is an ordinary resolution.

If Resolution 15 is passed, Employee Incentives issued under the Plan in the 3 years from the date on which Resolution 15 is passed will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 15 is not passed, the Employee Incentives issued under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The Chairperson intends to exercise all available proxies in favour of Resolution 15.

11.2 **Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

11.3 **Specific Information Required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- a) a summary of the material terms of the Plan is set out in Schedule 4 and form part of the Notice;
- a) the Plan is being adopted for the first time and therefore no securities have been issued under the Plan since it was last approved;
- b) the maximum number of securities that can be issued under the plan is 5,928,042 Employee Incentives, equivalent to 10% of the Company's issued share capital; and
- c) a voting exclusion statement in respect of Resolution 15 has been included in the Notice.

11.4 **Board Recommendation**

The Board (excluding Mr Woodman and Mr Muccilli) recommends that Shareholders vote in favour of Resolution 15.

12 **Resolution 16 – Section 195 Approval**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 9 to 12 (inclusive).

In the absence of Resolution 16, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 9 to 12 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 16 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 16.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Additional Placement Capacity has the meaning given in Section 5.2.

15% Placement Capacity has the meaning given in Section 4.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors of the Company.

Business Day means any day except a Saturday, Sunday or public holiday in Perth.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Constellation Resources Limited ACN 153 144 211.

Company Secretary means the secretary of the Company.

Consultant Options has the meaning given to that term in Section 3.2.

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

Director means a director of the Company.

Director and Officer Placement has the meaning given to that term in Section 3.1.

Director and Officer Shares has the meaning given to that term in Section 3.1.

Director and Officer Options has the meaning given to that term in Section 3.3.

Equity Security has the meaning given to that term in the Listing Rules.

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

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

Listing Rules means the listing rules of ASX.

Managing Director means a managing Director of the Company.

Meeting has the meaning given to that term in the introductory paragraph of this Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given to that term in Section 3.1.

Placement Share has the meaning given to that term in Section 3.1.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Schedule 2

Terms and Conditions of Director and Officer Options

1. Entitlement

Each Director and Officer Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of each Director and Officer Option.

2. Exercise Price, Vesting Date and Expiry Date

Name & Position	\$0.12 unlisted options expiring 31 March 2027 (vesting immediately)	\$0.18 unlisted options expiring 31 March 2028 (vesting 6 months)	\$0.25 unlisted options expiring 31 March 2029 (vesting 12 months)	Total
Peter Woodman (Managing Director)	400,000	400,000	400,000	1,200,000
Peter Muccilli (Technical Director)	500,000	500,000	500,000	1,500,000
Mark Pearce (Non-Executive Director)	150,000	150,000	150,000	450,000
Robert Behets (Non-Executive Director)	150,000	150,000	150,000	450,000

The Exercise Price and Vesting Date of each Director and Officer Option is referred to in the above table and the terms Exercise Price, Vesting Date and Expiry Date shall be interpreted accordingly.

The Board retains the discretion to waive any vesting conditions associated with the Director and Officer Options, subject to compliance with the Listing Rules. The Director and Officer Options may immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

The Director and Officer Options will expire on that date ("**Expiry Date**") which is the earlier of:

- (c) The Expiry Date referred to in the above table; or
- (d) in respect of the Director and Officer Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee or Director ceases to be engaged as a consultant or ceases to be an Employee, Consultant and/or Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (e) in respect of the Director and Officer Options whether vested or unvested as outlined above, the date the Employee, Consultant or Director ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company;

- (i) if the holder is an employee, the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
- (ii) if the holder is a consultant, the date the holder's appointment is terminated for negligence, incompetence or misconduct;
- (iii) if the holder is a Director the date the holder is:
 - (A) disqualified from holding the office of director; or
 - (B) convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute,

and thereafter no party shall have any claim against any other party arising under or in respect of the Director and Officer Options.

For the purposes of this item 2, "**Consultant**" means the consultant or Director who was issued or who nominated a party that was issued the Director and Officer Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

For the purposes of this item 2 "**Change in Control Event**" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Director and Officer Options); or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

3. Exercise Period

The Director and Officer Options are exercisable at any time after the Vesting Date in clause 2 above and on or prior to the Expiry Date.

4. Notice of Exercise

The Director and Officer Options may be exercised by notice in writing to the Company ("**Notice of Exercise**") and payment of the Exercise Price for each Director and Officer Option being exercised. Any notice of exercise of a Director and Officer Option received by the Company will be deemed to be a notice of the exercise of that Director and Officer Option as at the date of receipt.

5. Cashless Exercise of Options

- (a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Director and Officer Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By

using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

- (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Director and Officer Options

O = Number the Director and Officer Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6. Shares issued on exercise

Shares issued on exercise of the Director and Officer Options rank equally with the then Shares of the Company.

7. Quotation of Shares on exercise

Subject to admittance to the Official List of the ASX and the ASX Listing Rules, application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Director and Officer Options.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Director and Officer Option being exercised; and
- (b) the earlier to occur of:
- (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 7a) above; or
 - (ii) the Holder elects that the Shares to be issued pursuant to the exercise of the Director and Officer Options will be subject to a holding lock for a period of 12 months in accordance with clause 8 below,

the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Director and Officer Options;
- (b) in the circumstances where clause 7(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Director and Officer Options for resale under section 708A(11) of the Corporations Act;
- (c) in the circumstances where clause 7(b)(ii) applies, apply a holding lock in accordance with clause 8 in respect of the Shares issued upon exercise of the Director and Officer Options; and
- (d) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director and Officer Options.

9. Holding lock

- (a) The Holder may make an election as set out in clause 7(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Director and Officer Option being exercised.
- (b) If the Holder makes an election pursuant to clause 7(b)(ii), then:
 - (i) the Company will apply a holding lock on the Shares to be issued;
 - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is 12 months from the date of issue of the Shares; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or
 - (C) the date a transfer of the Shares occurs pursuant to clause 8(b)(iii); and
 - (iii) the Shares shall be transferable by the Holder and the holding lock will be lifted provided that:
 - (A) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
 - (B) the transferee warrants for the benefit of the Holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
 - (C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in clause 8(b)(ii).

10. Participation in new issues

There are no participation rights or entitlements inherent in the Director and Officer Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director and Officer Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Director and Officer Options the opportunity to exercise their Director and Officer Options prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

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

- (a) the number of Shares which must be issued on the exercise of a Director and Officer Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Director and Officer Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustment for rights issue

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

13. Adjustments for reorganisation

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

14. Adjustment for compliance with ASX Listing Rules

The terms of the Director and Officer Options may be amended from time to time by the issue of a notice from the Company to the Holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with the ASX Listing Rules.

15. Quotation of Director and Officer Options

No application for quotation of the Director and Officer Options will be made by the Company.

16. Director and Officer Options transferable

The Director and Officer Options are transferable provided that the transfer of the Director and Officer Options complies with section 707(3) of the Corporations Act.

17. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Director and Officer Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 3

Terms and Conditions of Consultant Options

1. Entitlement

Each Consultant Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of each Consultant Option.

2. Exercise Price, Vesting Date and Expiry Date

Class	\$0.12 unlisted options, expiring 31 March 2027 (vesting immediately)	\$0.18 unlisted options, expiring 31 March 2028 (vesting 6 months from issue)	\$0.25 unlisted options, expiring 31 March 2029 (vesting 12 months from issue)
Number of Options	450,000	1,325,000	1,325,000

The Exercise Price and Vesting Date of each Consultant Option is referred to in the above table and the terms Exercise Price, Vesting Date and Expiry Date shall be interpreted accordingly.

The Board retains the discretion to waive any vesting conditions associated with the Consultant Options, subject to compliance with the Listing Rules. The Consultant Options may immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

The Consultant Options will expire on that date ("**Expiry Date**") which is the earlier of:

- (a) The Expiry Date referred to in the above table; or
- (b) in respect of the Consultant Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee or Director ceases to be engaged as a consultant or ceases to be an Employee, Consultant and/or Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (c) in respect of the Consultant Options whether vested or unvested as outlined above, the date the Employee, Consultant or Director ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:
 - (i) if the holder is an employee, the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
 - (ii) if the holder is a consultant, the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (iii) if the holder is a Director the date the holder is:
 - (A) disqualified from holding the office of director; or
 - (B) convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute,

and thereafter no party shall have any claim against any other party arising under or in respect of the Consultant Options.

For the purposes of this item 2, "**Consultant**" means the consultant or Director who was issued or who nominated a party that was issued the Consultant Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

For the purposes of this item 2 "**Change in Control Event**" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Consultant Options); or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

3. Exercise Period

The Consultant Options are exercisable at any time after the Vesting Date in clause 2 above and on or prior to the Expiry Date.

4. Notice of Exercise

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

5. Cashless Exercise of Options

- (a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Consultant Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Consultant Options

O = Number the Consultant Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6. Shares issued on exercise

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

7. Quotation of Shares on exercise

Subject to admittance to the Official List of the ASX and the ASX Listing Rules, application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Consultant Options.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Consultant Option being exercised; and
- (b) the earlier to occur of:
 - (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 7a) above; or
 - (ii) the Holder elects that the Shares to be issued pursuant to the exercise of the Consultant Options will be subject to a holding lock for a period of 12 months in accordance with clause 8 below,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Consultant Options;
- (d) in the circumstances where clause 7(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Consultant Options for resale under section 708A(11) of the Corporations Act;
- (e) in the circumstances where clause 7(b)(ii) applies, apply a holding lock in accordance with clause 8 in respect of the Shares issued upon exercise of the Consultant Options; and
- (f) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Consultant Options.

9. Holding lock

- (a) The Holder may make an election as set out in clause 7(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Consultant Option being exercised.
- (b) If the Holder makes an election pursuant to clause 7(b)(ii), then:
 - (i) the Company will apply a holding lock on the Shares to be issued;
 - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is 12 months from the date of issue of the Shares; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or
 - (C) the date a transfer of the Shares occurs pursuant to clause 8(b)(iii); and
 - (iii) the Shares shall be transferable by the Holder and the holding lock will be lifted provided that:
 - (A) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
 - (B) the transferee warrants for the benefit of the Holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
 - (C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in clause 8(b)(ii).

10. Participation in new issues

There are no participation rights or entitlements inherent in the Consultant Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consultant Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Consultant Options the opportunity to exercise their Consultant Options prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

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

- (c) the number of Shares which must be issued on the exercise of an Consultant Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Consultant Option before the record date for the bonus issue; and
- (d) no change will be made to the Exercise Price.

12. Adjustment for rights issue

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

13. Adjustments for reorganisation

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

14. Adjustment for compliance with ASX Listing Rules

The terms of the Consultant Options may be amended from time to time by the issue of a notice from the Company to the Holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with the ASX Listing Rules.

15. Quotation of Consultant Options

No application for quotation of the Consultant Options will be made by the Company.

16. Consultant Options transferable

The Consultant Options are transferable provided that the transfer of the Consultant Options complies with section 707(3) of the Corporations Act.

17. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Consultant Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 4

Summary of Employee Equity Incentive Plan

The terms of the Employee Equity Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees: The eligible participants under the Plan are Directors (excluding Non-Executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan, or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be issued to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (**Offer Conditions**);
- (c) the Grant Date;
- (d) the Fee (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable);

Consideration Payable: Options and Performance Rights will be issued for nil consideration.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive

upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver: Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to automatically be forfeited or subject to escrow. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;

- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied, subject to compliance with the Listing Rule) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied, subject to compliance with the Listing Rule) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation,

sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (b) a Takeover Bid;
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

CONSTELLATION RESOURCES LIMITED

ACN 153 144 211

PROXY FORM

The Company Secretary
Constellation Resources Limited

By delivery:
Level 9, 28 The Esplanade
PERTH WA 6000

By post:
PO Box Z5083
PERTH WA 6831

By e-mail:
voting@constellationresources.com.au

By facsimile:
+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson
(mark box)

☐

OR if you are NOT appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Constellation Resources Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 27 May 2024 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available and undirected proxies in favour of Resolutions 9 to 13 (inclusive). If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 9 to 13 (inclusive), you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolutions 9 to 13 (inclusive) even if Resolutions 9 to 13 (inclusive) is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Ratify the issue of Placement Shares under Listing Rule 7.1			
Resolution 2	Ratify the issue of Placement Shares under Listing Rule 7.1A			
Resolution 3	Issue of Director and Officer Shares to Mr Ian Middlemas			
Resolution 4	Issue of Director and Officer Shares to Mr Peter Woodman			
Resolution 5	Issue of Director and Officer Shares to Mr Peter Muccilli			
Resolution 6	Issue of Director and Officer Shares to Mr Robert Behets			
Resolution 7	Issue of Director and Officer Shares to Mr Mark Pearce			
Resolution 8	Issue of Director and Officer Shares to Mr Lachlan Lynch			
Resolution 9	Issue of Director and Officer Options to Mr Peter Woodman			
Resolution 10	Issue of Director and Officer Options to Mr Peter Muccilli			
Resolution 11	Issue of Director and Officer Options to Mr Robert Behets			
Resolution 12	Issue of Director and Officer Options to Mr Mark Pearce			
Resolution 13	Issue of Director and Officer Options to Mr Lachlan Lynch			
Resolution 14	Ratify the issue of Consultant Options under Listing Rule 7.1			
Resolution 15	Approval of Employee Equity Incentive Plan			
Resolution 16	Section 195 Approval			

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

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or an electronic copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by e-mail or by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth WA 6000), or by post to PO Box Z5083, Perth WA 6831, or by e-mail to voting@constellationresources.com.au or by facsimile to (08) 9322 6558 if faxed from within Australia or +61 8 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).