



Freehill Mining Limited
ACN 091 608 025

**Notice of General Meeting and
Explanatory Memorandum and
Proxy Form**

Date of Meeting: Friday, 18 August 2023

Time of Meeting: 11:00am (AEST)

Place of Meeting: *Physical Meeting*
Chartered Accountants Australia and New Zealand
Level 18, Bourke Place
600 Bourke Street
Melbourne Victoria 3000

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. The Notice of Meeting can be viewed and downloaded from the Australian Securities Exchange Announcement Platform and on the Company's website (<https://freehillmining.com/asx-release/>).

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

Freehill Mining Limited

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Freehill Mining Limited (**Company**) will be held on Friday, 18 August 2023 at 11:00am (AEST) (**Meeting**).

The Meeting will be held physically at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne, Victoria.

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

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

Agenda

1. Resolution 1 – Ratification of Prior Issues of Shares for the Payment of Debt and Interest

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of a total of 26,454,474 Shares on 7 September 2022, apportioned as follows:

- (a) 13,825,664 Shares at \$0.01448526 to RMVIC Pty Ltd for the payment of debt and interest;*
- (b) 3,483,939 Shares at \$0.01448526 to Peacock View Pty Ltd for the payment of debt and interest;*
- (c) 1,392,943 Shares at \$0.01442103 to Fekete Management Services Pty Ltd for the payment of debt and interest;*
- (d) 7,101,928 Shares at \$0.01418484 to DG Freehold Pty Ltd for the payment of debt and interest; and*
- (e) 650,000 Shares at \$0.0169683 to Ricardo Javier Diaz for the settlement of a supplier's debts in lieu of payment,*

on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution – please see the voting exclusions on page 10.

2. Resolution 2 – Approval to Issue Shares Pursuant to Loan Facility Agreements

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 352,032,222 Shares at \$0.003 per Share, as repayment of loan amounts advanced and as payment of interest that may accrue to 31 August 2023, to non-related party Lenders (or their respective nominees) under Loan Facility Agreements, on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution - please see the voting exclusions on page 10.

3. Resolution 3 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 36,498,446 Shares at \$0.003 per Share, as repayment of loan amounts advanced and interest that may accrue to 31 August 2023, to Anita Mangion (or nominee), wife of a former Director of the Company, under a Loan Facility Agreement on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution - please see the voting exclusions on page 10.

4. Resolution 4 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 14,502,428 Shares at \$0.003 per Share, as repayment of loan amounts advanced and interest that may accrue to 31 August 2023, to Paul Davies (or nominee), a Director of the Company, under a Loan Facility Agreement, on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution - please see the voting exclusions on page 10.

5. Resolution 5 – Approval to Issue Shares to Creditors

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 23,768,467 Shares at \$0.003 per Share to various non-related party creditors (or their respective nominees), in satisfaction of amounts owing by the Company, on the terms set out in the Explanatory Memorandum.”

Voting exclusions apply to this Resolution – please see the voting exclusions on page 10.

6. Resolution 6 – Approval to Issue Shares to Paul Davies in Satisfaction of Director Fees and Expenses Owing

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 21,654,233 Shares at \$0.003 per Share to Paul Davies (or nominee), a Director of the Company, in satisfaction of directors’ fees and expenses owing by the Company, on the terms set out in the Explanatory Memorandum.”

Voting prohibitions and exclusions apply to this Resolution – please see the voting exclusions on page 10.

7. Resolution 7 – Approval to Issue Shares to Ben Jarvis in Satisfaction of Services Fees and Director Fees Owing

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 11,333,333 Shares at \$0.003 per Share to Ben Jarvis (or nominee), a Director of the Company, in satisfaction of service fees and directors’ fees

owing by the Company, on the terms set out in the Explanatory Memorandum.”

Voting prohibitions and exclusions apply to this Resolution – please see the voting exclusions on page 10.

8. Resolution 8 – Approval to Issue Shares to Peter Williams in Satisfaction of Director Fees Owing

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,500,000 Shares at \$0.003 per Share to Peter Williams (or nominee), a Director of the Company, in satisfaction of directors’ fees owing by the Company, on the terms set out in the Explanatory Memorandum.”

Voting prohibitions and exclusions apply to this Resolution – please see the voting exclusions on page 11.

9. Resolution 9 – Ratification of Prior Issue of Shares Pursuant to Convertible Securities Agreement

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 91,200,000 Shares to Obsidian Global GP, LLC (**Obsidian**) at an issue price of \$0.01 per Share on 16 November 2022, pursuant to an agreement between the Company and Obsidian dated 11 November 2022, on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 11.

By order of the Board of Freehill Mining Limited:

Paul Davies
Executive Director and CEO
12 July 2023

Information on attending in person, voting, proxies, corporate representatives and attorneys

How to attend the Meeting in person

If you wish to attend the Meeting in person, you will need to register to gain access to the Meeting. Registration will also enable you to ask questions and to vote in person.

To help with the registration process, you are encouraged to bring your shareholder details (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)). You can find your SRN/HIN on the Welcome Letter or any other documentation you received when you first became a shareholder of the Company. If you are unable to locate your SRN/HIN, the registration team will be able to look up your shareholder details when you arrive at the Meeting. Alternatively, you may also contact Automic (Share Registry) on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or at meetings@automicgroup.com.au.

If you are appointed as a proxy, please identify yourself to the registration team.

If you will not be attending the Meeting in person on Friday, 18 August 2023, we invite and encourage you to vote directly or lodge a directed proxy and ask questions in advance.

If it is necessary for the Company to give further updates on the arrangements for the Meeting, we will inform you through our investor website (www.freehillmining.com) and the ASX Market Announcements Platform.

Asking questions

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting at the physical location, including an opportunity to ask question of the Company's external auditor.

To ensure that as many shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- all shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and
- shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by emailing info@freehillmining.com.

Written questions must be received by the Company by 11:00am (AEST) on Wednesday, 14 August 2023, and can be submitted by mail, by email or in person.

We will attempt to address the more frequently asked questions in the Chair's presentation at the Meeting.

Voting

Eligibility to vote

The Company has determined that, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on ASX Limited at 7:00pm (AEST) on Wednesday, 16 August 2023 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote at the

Meeting.

Shareholders may vote by appointing a proxy.

All resolutions by poll

In accordance with the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the best interests of the shareholders as a whole, and to ensure the proportionate representation of shareholders voting at the Meeting.

Proxies

A shareholder who is entitled to attend and vote at the Meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. If you require an additional proxy form, please contact the Company's share registry Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11:00am (AEST) on Wednesday, 16 August 2023.

Proxies may be lodged with the Company, along with the power of attorney or other authority (if any) under which the proxy form is signed:

online, by logging into the following website address:

<https://investor.automic.com.au/#!/loginsah> using the holding details as shown on your proxy form and select 'voting' and follow the prompts to lodge your vote.

By mail, to Automic, using the enclosed reply envelope to:

Automic
GPO Box 5193
Sydney NSW 2001

by hand delivery:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

by email:

meetings@automicgroup.com.au

by facsimile:

+61 2 8583 3040

Proxies given by corporate shareholders must be executed in accordance with their constitutions or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a shareholder appoints the Chair of the Meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that shareholder, in favour of that item on a poll.

Voting by Corporate Representatives

A shareholder or proxy that is a corporation is entitled to attend and vote at the Meeting and may appoint an individual to act as its corporate representative. The Company must receive evidence of the appointment of a corporate representative prior to the Meeting and the appointment must be in accordance with the Corporations Act.

Voting by Attorney

A shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the shareholder's behalf. An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

Voting Prohibitions and Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

Corporations Act

The following voting prohibition statement is provided in accordance with section 250BD of the Corporations Act:

Resolution	Voting prohibition statement
Resolution 6 – Approval to Issue Shares to Paul Davies in Satisfaction of Director Fees and Expenses Owing	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Shares to Ben Jarvis in Satisfaction of Services Fees and Director Fees Owing	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to Issue Shares to Peter Williams in Satisfaction of Director Fees Owing	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is

	connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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ASX Listing Rules

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

Resolution	Voting exclusion statement
Resolution 1 – Ratification of Prior Issues of Shares for the Payment of Debt and Interest	The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of: (a) the Debt Payment Recipients; or (b) an associate of the Debt Payment Recipients.
Resolution 2 – Approval to Issue Shares Pursuant to Loan Facility Agreements	The Company will disregard any votes cast on the resolution proposed in Resolution 2 by or on behalf of: (a) the Lenders set out at Schedule 1; or (b) an associate of the Lenders.
Resolution 3 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement	The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of: (a) Anita Mangion, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and (b) an associate of that person or those persons.
Resolution 4 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement	The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of: (a) Paul Davies, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and (b) an associate of that person or those persons.
Resolution 5 – Approval to Issue Shares to Creditors	The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of: (a) the Creditors; or (b) an associate of the Creditors.
Resolution 6 – Approval to Issue Shares to Paul Davies in Satisfaction of Director Fees Owing	The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of: (a) Paul Davies, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and (b) an associate of that person or those persons.
Resolution 7 – Approval to Issue Shares to Ben Jarvis in Satisfaction of Services Fees and Director Fees Owing	The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of: (a) Benjamin Jarvis, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and (b) an associate of that person or those persons.

Resolution 8 – Approval to Issue Shares to Peter Williams in Satisfaction of Director Fees Owing	The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of: (a) Peter Williams, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and (b) an associate of that person or those persons.
Resolution 9 – Ratification of Prior Issue of Shares Pursuant to Convertible Securities Agreement	The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of: (a) Obsidian; or (b) an associate of Obsidian.

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

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

Explanatory Memorandum

1. Introduction

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

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice dated 12 July 2023.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms in this Explanatory Memorandum are defined in the Glossary.

2. Summary of Relevant ASX Listing Rules and Chapter 2E of the Corporations Act

2.1 ASX Listing Rules

Resolutions 1 to 9 seek approval under ASX Listing Rules 7.1, 7.4 or 10.11.

A summary of these Listing Rules are as follows:

- (a) ASX Listing Rule 7.1, broadly speaking, and subject to a number of exceptions, limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period;
- (b) ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule; and
- (c) ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party, an associate of a related party or certain other persons specified in ASX Listing Rule 10.11, unless it obtains the approval of its shareholders.

2.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a) above.

Section 211(1) of the Corporations Act provides that member approval is not needed to give a financial benefit if:

- (a) the benefit is remuneration to a related party as an officer or employee of the following the public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the related party's circumstances (including the responsibilities involved in the office or employment).

Resolutions 3, 4, 6, 7 and 8 contemplate the giving of a financial benefit to related parties of the Company by way of an issue of Shares. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolutions 3, 4 and 7 due to the exception in section 210 of the Corporations Act, and under Resolutions 6 due to the exception in section 211(1) of the Corporations Act.

3. Summary of Impact on Capital Structure

Resolutions 2 to 8 seek Shareholder approval for the future issue of Shares. The following table sets out the impact of the issue of all of the Shares under these Resolutions:

Current Shares on issue		1,926,848,892
<i>Shares proposed to be issued:</i>		
Resolution 2 – Lender Repayment Shares	352,032,222	
Resolution 3 - Related Party Lender Repayment Shares - Mangion	36,498,446	
Resolution 4 - Related Party Lender Repayment Shares - Davies	14,502,428	
Resolution 5 - Creditor Shares	23,768,467	
Resolution 6 - Davies Shares	21,654,233	
Resolution 7 – Jarvis Shares	11,333,333	
Resolution 8 – Williams Shares	3,500,000	463,289,129
Total Shares on issue following issue of Shares under Resolutions 2 to 8		2,390,138,021

As noted in the Explanatory Memorandum, Shares may be still be issued under Resolutions 2 and 5 even if Shareholder approval is not obtained to the extent that the Company is able to do so within its ASX Listing Rule 7.1 placement capacity.

4. Resolution 1 – Ratification of Prior Issues of Shares for the Payment of Debt and Interest

4.1 Background

Resolution 1 seeks Shareholders' ratification of the Company's issue of 26,454,474 Shares to the Debt Payment Recipients (**Debt Payment Shares**) for the purposes of ASX Listing Rule 7.4.

The Debt Payment Shares were issued to the Debt Payment Recipients for the payment of debt and interest and to settle a supplier's debt in lieu of payment on 7 September 2022, pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

4.2 Requirements of the ASX Listing Rules

The issue of the Debt Payment Shares to the Debt Payment Recipients was undertaken pursuant to the Company's placement under ASX Listing Rule 7.1. Shareholder approval is now sought to ratify the issue of the Debt Payment Shares for the purposes of ASX Listing Rule 7.4. See Section 2.1 for further information on ASX Listing Rules 7.1 and 7.4.

4.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the Debt Payment Shares the subject of Resolution 1, Shareholders are provided with the following information:

(a) Name of the person to whom the Company issued securities

The Debt Payment Shares were issued to the following Debt Payment Recipients:

- i. 13,825,664 Shares were issued to RMVIC Pty Ltd;
- ii. 3,483,939 Shares were issued to Peacock View Pty Ltd;
- iii. 1,392,943 Shares were issued to Fekete Management Services Pty Ltd;
- iv. 7,101,928 Shares were issued to DG Freehold Pty Ltd; and
- v. 650,000 Shares were issued to Ricardo Javier Diaz.

(b) Number of and class of securities issued

A total of 26,454,474 Shares were issued to the Debt Payment Recipients.

(c) Date of issue of securities

The Debt Payment Shares were issued on 7 September 2022.

(d) The price or other consideration received

The Debt Payment Shares were issued at the following price per Share:

- i. 13,825,664 Shares were issued to RMVIC Pty Ltd at \$0.01448526 per Share;
- ii. Shares were issued to Peacock View Pty Ltd at \$0.01448526 per Share;
- iii. 1,392,943 Shares were issued at \$0.01442103 per Share;
- iv. 7,101,928 Shares were issued at \$0.01418484 per Share; and
- v. 650,000 Shares were issued at \$0.0169683 per Share.

The issue price of these Shares was based on 85% of the volume weighted average price for the seven trading days immediately prior to the conversion notice date. As the conversion notice date was different for each of these recipients, there is a slight variation between the issue price per Share (despite the relevant Shares being issued on the same day).

(e) Purpose of issue and use of the funds raised

The Debt Payment Shares were issued for the payment of debt and interest and to settle a supplier's debt in lieu of payment. No funds were raised from the issue of these Shares.

(f) Summary of the material terms of the agreement

The Debt Payment Shares, other than those issued to Ricardo Javier Diaz, were issued pursuant to a loan facility agreement where the issue price was calculated at 85% of the volume weighted average price for the 7 trading days immediately prior to the conversion notice date, based on trading as reported by ASX, excluding any trades made by the relevant recipient or any of its affiliates.

The Debt Payment Shares issued to Ricardo Javier Diaz were issued pursuant to consultancy services provided to the Company in the introduction, negotiation and finalisation of arrangements between the Company and local third party customers for the Company's waste material processing operations.

(g) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

4.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 1, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the Debt Payment Shares subject to this Resolution 1 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue.

4.5 Board recommendation

The Board recommends that Shareholders approve the past issue of the Debt Payment Shares by passing Resolution 1.

5. Resolution 2 – Approval to Issue Shares Pursuant to Loan Facility Agreements

5.1 Background

Resolution 2 seeks Shareholder approval for the future issue of 352,032,222 Shares to the Lenders (or their respective nominees) (**Lender Repayment Shares**) for the purposes of ASX Listing Rule 7.1.

The Lender Repayment Shares are proposed to be issued to the Lenders (or their respective nominees) in consideration for repayment of the loan and accrued interest (that may accrue up to 31 August 2023) under the Loan Facility Agreements with the relevant Lenders.

5.2 Requirements of the ASX Listing Rules

See Section 2.1 for further information on ASX Listing Rule 7.1.

While the issue described in this section does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company is seeking

Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use its 15% placement capacity for the issue of the Lender Repayment Shares.

5.3 Information required by ASX Listing Rule 7.3

Pursuant to ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the Lender Repayment Shares the subject of Resolution 2, Shareholders are provided with the following information:

(a) Name of the persons to whom the Company will issue the securities

The Lender Repayment Shares are proposed to be issued to the Lenders (or their respective nominees) as set out at Schedule 1.

(b) Number of and class of securities to be issued

A total of 352,032,222 Shares are proposed to be issued to the Lenders (or their respective nominees), on the basis of the interest that may accrue to 31 August 2023.

If Resolution 2 is approved, and the Lender Repayment Shares are issued prior to 31 August 2023, then a lesser number of Shares will be issued on the basis of the interest that has accrued to that issue date.

(c) Date of issue of securities

The Lender Repayment Shares will be issued as soon as practicable after the Meeting, and no later than three months after the date of the Meeting.

(d) The price or other consideration received

The Lender Repayment Shares will be issued at \$0.003 per Share. This is not additional consideration payable by the Lenders, but the fixed price that the Company has determined for the purposes of repaying the loan and accrued interest in accordance with the Loan Facility Agreement.

(e) Purpose of issue and use of the funds raised

The Lender Repayment Shares are proposed to be issued as repayment of the loan and accrued interest (that may accrue up to 31 August 2023) under the Loan Facility Agreements. No funds will be raised for the issue of the Lender Repayment Shares.

(f) Summary of the material terms of the agreement

The Lender Repayment Shares are proposed to be issued pursuant to the Loan Facility Agreements. A summary of the Loan Facility Agreements is set out at Schedule 2.

(g) No reverse takeover

The Lender Repayment Shares are not being under, or to fund, a reverse takeover.

(h) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

5.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 2, the Company may:

- (a) still issue the Lender Repayment Shares within its placement capacity under ASX Listing Rule 7.1, and as a result its placement capacity will be reduced by the number

of the securities subject to this Resolution 2 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue; or

(b) repay the loan and accrued interest in cash,

or a combination of both.

5.5 Board recommendation

The Board recommends that Shareholders approve the future issue of the Lender Repayment Shares to the Lenders by passing Resolution 2.

6. Resolution 3 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement

6.1 Background

Resolution 3 seeks Shareholder approval for the future issue of 36,498,446 Shares at \$0.003 per Share, as repayment of loan amounts advanced and interest that may accrue to 31 August 2023, to Anita Mangion (or nominee), wife of a former Director of the Company, under a Loan Facility Agreement, being the **Related Party Lender Repayment Shares - Mangion**, for the purposes of ASX Listing Rule 10.11.

6.2 Requirements of the ASX Listing Rules

Anita Mangion is the wife of Raymond Mangion who resigned as Director of the Company on 20 February 2023 and will therefore be considered a related party of the Company for the purposes of the ASX Listing Rules until 20 August 2023.

As the issue of the Related Party Lender Repayment Shares – Mangion involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. If Shareholders approve the issue of the Related Party Lender Repayment Shares - Mangion, separate approval for the issue of the Related Party Lender Repayment Shares is not required under ASX Listing Rule 7.1.

See Section 2.1 for further information on ASX Listing Rule 10.11.

6.3 Information required by ASX Listing Rule 7.3

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Related Party Lender Repayment Shares the subject of Resolution 3, Shareholders are provided with the following information:

(a) Name of the person to whom the Company will issue the securities

The Related Party Lender Repayment Shares – Mangion are proposed to be issued to Anita Mangion (or nominee).

(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person

Anita Mangion is a related party of the Company. Anita Mangion is the wife of Raymond Mangion who resigned as a director of the Company on 20 February 2023. As Anita Mangion is the spouse of Raymond Mangion, she remains a related party of the Company until 20 August 2023.

(c) Number of and class of securities to be issued

36,498,446 Shares are proposed to be issued to Anita Mangion (or nominee) on the basis of the interest that may accrue to 31 August 2023.

If Resolution 3 is approved, and the Related Party Lender Repayment Shares – Mangion are issued prior to 31 August 2023, then a lesser number of Shares will be issued on the basis of the interest that has accrued to that issue date.

(d) Date of issue of securities

The Related Party Lender Repayment Shares – Mangion will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) The price or other consideration received

The Related Party Lender Repayment Shares – Mangion will be issued at \$0.003 per Share. This is not additional consideration payable by Anita Mangion, but the fixed price that the Company has determined for the purposes of repaying the loan and accrued interest in accordance with the Loan Facility Agreement.

(f) Purpose of issue and use of the funds raised

The Related Party Lender Repayment Shares – Mangion are proposed to be issued as repayment the loan and accrued interest (that may accrue up to 31 August 2023) under the Loan Facility Agreement with Anita Mangion. No funds will be raised for the issue of the Related Party Lender Repayment Shares – Mangion.

(g) No Director remuneration

The issue of the Related Party Lender Repayment Shares– Mangion is not intended to remunerate or incentivise Raymond Mangion (as a former Director).

(h) Summary of the material terms of the agreement

The Related Party Lender Repayment Shares – Mangion are proposed to be issued pursuant to Loan Facility Agreement. A summary of the Loan Facility Agreement is set out at Schedule 2.

(i) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

6.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 3, the Company will either:

- (a) issue relevant Related Party Lender Repayment Shares to be issued to Anita Mangion (or nominee), such Shares may be issued after she ceases to be a related party of the Company on 20 August 2023. Such issue will then be conducted within the Company's placement capacity under ASX Listing Rule 7.1, and as a result its placement capacity will be reduced by the number of the securities subject to this Resolution 3 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue; or
- (b) repay the loan and accrued interest in accordance with the terms of the Loan Facility Agreement in cash,

or a combination of both; and

6.5 Chapter 2E of the Corporations Act

It is proposed that the Company will issue the Shares to Anita Mangion (or nominee) at a price of \$0.003 per Share. This issue price of \$0.003 per Share is the same issue price as the Lender Repayment Shares proposed to be issued as repayment for the loan and accrued interest to the other non-related party Lenders as proposed under Resolution 2 (and for all Shares the subject of Resolutions 2 to 8).

In view of the forgoing, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the repayment of the loan and accrued interest by the issue of the Related Party Lender Repayment Shares – Mangion as these Shares are being issued on the same terms as the Lender Repayment Shares where the Lenders and the Company were dealing at arm's length (and therefore the exception in section 210 of the Corporations Act applies).

See Section 2.2 for further information on Chapter 2E of the Corporations Act.

6.6 Board recommendation

The Board recommends that Shareholders approve the future issue of Related Party Lender Repayment Shares – Mangion to Anita Mangion (or nominee) by passing Resolution 3.

7. Resolution 4 – Approval to Issue Shares to Related Party Pursuant to Loan Facility Agreement

7.1 Background

Resolution 4 seeks Shareholder approval for the future issue of 14,502,428 Shares at \$0.003 per Share, as repayment of loan amounts advanced and interest that may accrue to 31 August 2023, to Paul Davies (or nominee) a current Director of the Company, under a Loan Facility Agreement, being the **Related Party Lender Repayment Shares - Davies**, for the purposes of ASX Listing Rule 10.11.

7.2 Requirements of the ASX Listing Rules

Paul Davies is a current Director of the Company and is therefore a related party of the Company.

As the issue of the Related Party Lender Repayment Shares – Davies involves the issue of securities to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. If Shareholders approve the issue of the Related Party Lender Repayment Shares - Davies, separate approval for the issue of the Related Party Lender Repayment Shares is not required under ASX Listing Rule 7.1.

See Section 2.1 for further information on ASX Listing Rule 10.11.

7.3 Information required by ASX Listing Rule 7.3

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Related Party Lender Repayment Shares the subject of Resolution 4, Shareholders are provided with the following information:

(a) Name of the person to whom the Company will issue the securities

The Related Party Lender Repayment Shares – **Davies** are proposed to be issued to Paul Davies (or nominee).

(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person

Paul Davies is a current Director of the Company and is therefore a related party of the Company.

(c) Number of and class of securities to be issued

14,502,428 Shares are proposed to be issued to Paul Davies (or nominee) on the basis of the interest that may accrue to 31 August 2023.

If Resolution 4 is approved, and the Related Party Lender Repayment Shares – Davies are issued prior to 31 August 2023, then a lesser number of Shares will be issued on the basis of the interest that has accrued to that issue date.

(d) Date of issue of securities

The Related Party Lender Repayment Shares – Davies will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) The price or other consideration received

The Related Party Lender Repayment Shares – Davies will be issued at \$0.003 per Share. This is not additional consideration payable by Paul Davies, but the fixed price that the Company has determined for the purposes of repaying the loan and accrued interest in accordance with the Loan Facility Agreement.

(f) Purpose of issue and use of the funds raised

The Related Party Lender Repayment Shares – Davies are proposed to be issued as repayment the loan and accrued interest (that may accrue up to 31 August 2023) under the Loan Facility Agreement with Anita Davies. No funds will be raised for the issue of the Related Party Lender Repayment Shares – Davies.

(g) No Director remuneration

The issue of the Related Party Lender Repayment Shares– Davies is not intended to remunerate or incentivise Paul Davies (as a Director).

(h) Summary of the material terms of the agreement

The Related Party Lender Repayment Shares – Davies are proposed to be issued pursuant to Loan Facility Agreement. A summary of the Loan Facility Agreement is set out at Schedule 2.

(i) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

7.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 4, the Company will repay the loan and accrued interest in accordance with the terms of the Loan Facility Agreement in cash.

7.5 Chapter 2E of the Corporations Act

It is proposed that the Company will issue the Shares to Paul Davies (or nominee) at a price of \$0.003 per Share. This issue price of \$0.003 per Share is the same issue price as the Lender Repayment Shares proposed to be issued as repayment for the loan and accrued interest to the other non-related party Lenders as proposed under Resolution 2 (and for all Shares the subject of Resolutions 2 to 8).

In view of the forgoing, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the repayment of the loan and accrued interest by the issue of the Related Party Lender Repayment Shares – Davies as these Shares are being issued on the same terms as the Lender Repayment Shares where the Lenders and the Company were dealing at arm's length (and therefore the exception in section 210 of the Corporations Act applies).

See Section 2.2 for further information on Chapter 2E of the Corporations Act.

7.6 Board recommendation

The Board recommends that Shareholders approve the future issue of Related Party Lender Repayment Shares – Davies to Paul Davies (or nominee) by passing Resolution 4.

8. Resolution 5 – Approval to Issue Shares to Creditors

8.1 Background

Resolution 5 seeks Shareholder approval for the future issue of 23,768,467 Shares to the Creditors (or their respective nominees) (**Creditor Shares**) for the purposes of ASX Listing Rule 7.1.

The Creditor Shares are proposed to be issued to Greg Hammond (or nominee) in consideration for services provided to the Company.

8.2 Requirements of the ASX Listing Rules

See Section 2.1 for further information on ASX Listing Rule 7.1.

While the issue described in this section does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 so that it does not use its 15% placement capacity for the issue of the Creditor Shares.

8.3 Information required by ASX Listing Rule 7.3

Pursuant to ASX Listing Rule 7.3 and to enable the Shareholders to approve the issue of the Lender Repayment Shares the subject of Resolution 5, Shareholders are provided with the following information:

(a) Name of the persons to whom the Company will issue the securities

The Creditor Shares are proposed to be issued as follows:

- (i) 2,200,000 Shares to Jag Maxwell (or nominee);
- (ii) 9,985,133 Shares to Mario Vinaccia (or nominee);
- (iii) 1,000,000 Shares to InvestorStream Media Pty Ltd (or nominee);
- (iv) 1,250,000 Shares to George Theonas (or nominee);
- (v) 7,333,333 Shares to Greg Hammond (or nominee); and
- (vi) 2,000,000 Shares to Ricardo Javier Diaz (or nominee).

(b) Number of and class of securities to be issued

A total of 23,768,467 Shares are proposed to be issued to the Creditors (or their respective nominee).

(c) Date of issue of securities

The Creditor Shares will be issued as soon as practicable after the Meeting, and no later than three months after the date of the Meeting.

(d) The price or other consideration received

The Creditor Shares will be issued at \$0.003 per Share. This is not additional consideration payable by the Creditors, but the fixed price that the Company has

agreed with the Creditors for the purposes of repaying the amounts owing to the Creditors.

(e) Purpose of issue and use of the funds raised

The Creditor Shares are proposed to be issued as payment for services provided by the Creditors to the Company. No funds will be raised for the issue of the Creditor Shares.

(f) Summary of the material terms of the agreement

The Creditor Shares are proposed to be issued pursuant to the following various services arrangements between the Company and the Creditors:

- (i) Jag Maxwell – issued in consideration for commission on fundraising provided by Jag Maxwell to the Company;
- (ii) Mario Vinaccia – issued in consideration for administrative services and security trustee services provided by Mario Vinaccia to the Company;
- (iii) InvestorStream Media Pty Ltd – issued in consideration for investor market monitoring services provided by InvestorStream Media Pty Ltd to the Company;
- (iv) George Theonas – issued in consideration for commission on fundraising provided by George Theonas to the Company;
- (v) Greg Hammond – issued in consideration for chief financial officer and accounting services provided by Greg Hammond to the Company; and
- (vi) Ricardo Javier Diaz – issued pursuant to consultancy services provided to the Company in the introduction, negotiation and finalisation of arrangements between the Company and local third party customers for the Company's waste material processing operations.

The services agreements are on standard terms for an engagement of services for the relevant types of engagements.

(g) No reverse takeover

The Creditor Shares are not being under, or to fund, a reverse takeover.

(h) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

8.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 5, the Company may:

- (a) still issue the Creditor Fee Shares within its placement capacity under ASX Listing Rule 7.1, and as a result its placement capacity will be reduced by the number of the securities subject to this Resolution 5 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue; or

- (b) pay the fees in cash,

or a combination of both.

8.5 Board recommendation

The Board recommends that Shareholders approve the future issue of the Creditor Shares to the Creditors (on nominee) by passing Resolution 5.

9. Resolution 6 – Approval to Issue Shares to Paul Davies in Satisfaction of Directors Fees Owing

9.1 Background

Resolution 6 seeks Shareholder approval for the future issue of 21,654,233 Shares to Paul Davies (or nominee), a Director of the Company, being the Davies Shares, for the purposes of ASX Listing Rule 10.11.

The Davies Shares are proposed to be issued to Paul Davies (or nominee) in satisfaction of Director fees and expenses owing to Paul Davies as at the date of this Notice.

9.2 Requirements of the ASX Listing Rules

Paul Davies is a current Director of the Company, and therefore, as at the time of this Notice is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Davies Shares to him (or his nominee).

See Section 2.1 for further information on ASX Listing Rule 10.11.

9.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Davies Shares the subject of Resolution 6, Shareholders are provided with the following information:

(a) Name of the person to whom the Company will issue the securities

The Davies Shares are proposed to be issued to Paul Davies (or nominee), a Director of the Company.

(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person

Paul Davies is a related party due to his role as current Director of the Company.

(c) Number of and class of securities to be issued

A total of 21,654,233 Shares to be issued to Paul Davies (or nominee), a Director of the Company.

(d) Date of issue of securities

The Davies Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) The price or other consideration received

The Davies Shares will be issued at \$0.003 per Share. This is not additional consideration payable by Mr Davies, but the fixed price that the Company has agreed with Mr Davies the purposes of repaying the amounts owing to him.

(f) Purpose of issue and use of the funds raised

The Davies Shares are proposed to be issued as payment in lieu of director fees and expenses owing to Paul Davies as of the date of this Notice, and as a result will reduce the Company's liabilities. No funds will be raised from the issue of the Davies Shares.

(g) Director remuneration

The Davies Shares are proposed to be issued as payment for directors' fees (and expenses) which are payable on an annual basis as remuneration for all duties

performed by Directors. Paul Davies' current total remuneration package is \$99,000 per annum.

(h) Summary of the material terms of the agreement

The Davies Shares are proposed to be issued pursuant to the letter of appointment with the former and current Directors. The letters of appointment are on standard terms for an appointment letter for a director of a listed company, and include the remuneration as set out in Section 9.3(g).

(i) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 10.

9.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 6, the Company will repay to Paul Davies the director fees and expenses owing in cash.

9.5 Chapter 2E of the Corporations Act

It is proposed that the Company will issue the Shares to Paul Davies (or nominee) at a price of \$0.003 per Share. This issue price of \$0.003 per Share is the same issue price as the Shares proposed to be issued under all of Resolutions 2 to 8.

In view of the forgoing, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the Davies Shares as the issue of these Shares is for unpaid remuneration and expenses that is reasonable in the circumstances and the Company and the related party, including the responsibilities involved in the office or employment (and therefore the exception in section 211 of the Corporations Act applies).

See Section 2.2 for further information on Chapter 2E of the Corporations Act.

9.6 Board recommendation

The Board, other than Paul Davies, recommends that Shareholders approve the future issue of Davies Shares to Paul Davies (or nominee) by passing Resolution 6.

10. Resolution 7 – Approval to Issue Shares to Ben Jarvis in Satisfaction of Services Fees and Director Fees

10.1 Background

Resolution 7 seeks Shareholder approval for the future issue of 11,333,333 Shares to Ben Jarvis (or nominee), a Director of the Company, being the **Jarvis Shares**, for the purposes of ASX Listing Rule 10.11.

The Jarvis Shares are proposed to be issued to Ben Jarvis (or nominee) in satisfaction of:

- (a) \$23,500.00 in service fees owing to Six Degrees, a company controlled by Ben Jarvis, representing 7,833,333 Shares; and
 - (b) \$10,500 in director fees owing to Ben Jarvis, representing 3,500,000 Shares,
- owing as at the date of this Notice.

10.2 Requirements of the ASX Listing Rules

Ben Jarvis is a current Director of the Company, and therefore, as at the time of this Notice is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Jarvis Shares to him (or his nominee).

Six Degrees is controlled by Benjamin Jarvis, a current Director of the Company, and therefore, as at the time of this Notice Six Degrees is a related party of the Company for the purposes of the ASX Listing Rules. See Section 2.1 for further information on ASX Listing Rule 10.11.

10.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Jarvis Shares the subject of Resolution 7, Shareholders are provided with the following information:

(a) Name of the person to whom the Company will issue the securities

The Jarvis Shares are proposed to be issued to Ben Jarvis (or nominee).

(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person

Ben Davies is a related party due to his role as current Director of the Company.

(c) Number of and class of securities to be issued

A total of 11,333,333 Shares to be issued to Ben Jarvis (or nominee) in satisfaction of:

- (i) \$23,500.00 in service fees owing to Six Degrees, a company controlled by Ben Jarvis, representing 7,833,333 Shares; and
- (ii) \$10,500 in director fees owing to Ben Jarvis, representing 3,500,000 Shares,

(d) Date of issue of securities

The Jarvis Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) The price or other consideration received

The Jarvis Shares will be issued at \$0.003 per Share. This is not additional consideration payable by Mr Jarvis, but the fixed price that the Company has agreed with Mr Jarvis the purposes of repaying the amounts owing to him.

(f) Purpose of issue and use of the funds raised

The Jarvis Shares are proposed to be issued as payment in lieu of fees for services fees owing to Six Degrees (\$23,500.00), and accrued director fees owing to Ben Jarvis (\$10,500.00), as of the date of this Notice, and as a result will reduce the Company's liabilities. No funds will be raised from the issue of the Jarvis Shares.

(g) Director remuneration

The Jarvis Shares are proposed to be issued as payment for directors' fees (and expenses) which are payable on an annual basis as remuneration for all duties performed by Directors. Ben Jarvis' current total remuneration package is \$42,000 per annum.

(h) Summary of the material terms of the agreement

The Jarvis Shares are proposed to be issued pursuant to:

- (i) an agreement between the Company and Six Degrees for fees owing under a services agreement between the Company and Six Degrees for investor relations services. Six Degrees has provided for investor relations services to the Company for several years prior to Ben Jarvis becoming a director of the Company on 5 April 2023. The services agreement is on standard terms for an engagement of investor relations services; and
- (ii) the letter of appointment with Ben Jarvis. The letter of appointment is on standard terms for an appointment letter for a director of a listed company, and include the remuneration as set out in Section (g).

(i) Voting exclusion statement

A voting exclusion statement in relation to this Resolution 7 is set out on page 10.

10.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 7, the Company will pay the services fees and expenses in cash to Six Degrees and Ben Jarvis.

10.5 Chapter 2E of the Corporations Act

It is proposed that the Company will issue the Shares to Ben Jarvis (or nominee) at a price of \$0.003 per Share. This issue price of \$0.003 per Share is the same issue price as the Shares proposed to be issued under all of Resolutions 2 to 8.

In view of the forgoing, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the Jarvis Shares as the issue of these Shares is for services provided by Six Degrees and Ben Jarvis on arm's length terms, and therefore the exception in section 210 of the Corporations Act applies.

See Section 2.2 for further information on Chapter 2E of the Corporations Act.

10.6 Board recommendation

The Board, other than Benjamin Jarvis, recommends that Shareholders approve the future issue of Jarvis Shares to Ben Jarvis (or nominee) by passing Resolution 7.

11. Resolution 8 – Approval to Issue Shares to Peter Williams in Satisfaction of Directors Fees Owing

11.1 Background

Resolution 8 seeks Shareholder approval for the future issue of 3,500,000 Shares to Peter Williams (or nominee), a Director of the Company, being the **Williams Shares**, for the purposes of ASX Listing Rule 10.11.

The Williams Shares are proposed to be issued to Peter Williams (or nominee) in satisfaction of director fees owing to Peter Williams as at the date of this Notice.

11.2 Requirements of the ASX Listing Rules

Peter Williams is a current Director of the Company, and therefore, as at the time of this Notice is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Williams Shares to him (or his nominee).

See Section 2.1 for further information on ASX Listing Rule 10.11.

11.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Williams Shares the subject of Resolution 8, Shareholders are provided with the following information:

(a) Name of the person to whom the Company will issue the securities

The Williams Shares are proposed to be issued to Peter Williams (or nominee), a Director of the Company.

(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person

Peter Williams is a related party due to his role as current Director of the Company.

(c) Number of and class of securities to be issued

A total of 3,500,000 Shares to be issued to Peter Williams (or nominee), a Director of the Company.

(d) Date of issue of securities

The Williams Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

(e) The price or other consideration received

The Williams Shares will be issued at \$0.003 per Share. This is not additional consideration payable by Mr Williams, but the fixed price that the Company has agreed with Mr Williams the purposes of repaying the amounts owing to him.

(f) Purpose of issue and use of the funds raised

The Williams Shares are proposed to be issued as payment in lieu of director fees and expenses owing to Peter Williams as of the date of this Notice, and as a result will reduce the Company's liabilities. No funds will be raised from the issue of the Williams Shares.

(g) Director remuneration

The Williams Shares are proposed to be issued as payment for directors' fees (and expenses) which are payable on an annual basis as remuneration for all duties performed by Directors. Peter Williams' current total remuneration package is \$42,000 per annum.

(h) Summary of the material terms of the agreement

The Williams Shares are proposed to be issued pursuant to the letter of appointment with the former and current Directors. The letters of appointment are on standard terms for an appointment letter for a director of a listed company, and include the remuneration as set out in Section 9.3(g).

(i) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 11.

11.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 8, the Company will repay to Peter Williams the director fees and expenses owing in cash.

11.5 Chapter 2E of the Corporations Act

It is proposed that the Company will issue the Shares to Peter Williams (or nominee) at a price of \$0.003 per Share. This issue price of \$0.003 per Share is the same issue price as the Shares proposed to be issued under all of Resolutions 2 to 8.

In view of the forgoing, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue the Williams Shares as the issue of these Shares is for unpaid remuneration and expenses that is reasonable in the circumstances and the Company and the related party, including the responsibilities involved in the office or employment (and therefore the exception in section 211 of the Corporations Act applies).

See Section 2.2 for further information on Chapter 2E of the Corporations Act.

11.6 Board recommendation

The Board, other than Peter Williams, recommends that Shareholders approve the future issue of Williams Shares to Peter Williams (or nominee) by passing Resolution 8.

12. Resolution 9 – Ratification of Prior Issues of Shares Pursuant to Convertible Securities Agreement

12.1 Background

Resolution 9 seeks Shareholders' ratification of the Company's prior issue of 91,200,000 Shares to Obsidian pursuant to the Convertible Securities Agreement for the purposes of ASX Listing Rule 7.4.

In accordance with the Convertible Securities Agreement, the Company issued:

- (a) 90,000,000 Shares to Obsidian at \$0.01 as security provided by the Company (**Collateral Shares**); and
- (b) 1,200,000 Shares to Obsidian at \$0.01 as payment of the facility fee under the Convertible Securities Agreement (**Facility Fee Shares**).

The Collateral Shares and Facility Fee Shares were issued to Obsidian on 16 November 2022 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the Collateral Shares and Facility Fee Shares to Obsidian under Resolution 9.

12.2 Requirements of the ASX Listing Rules

The Collateral Shares and Facility Fee Shares were issued to Obsidian pursuant to the Company's placement under ASX Listing Rule 7.1. See Section 2.1 for further information on ASX Listing Rule 7.1.

12.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the Collateral Shares and Facility Fee Shares the subject of Resolution 9, Shareholders are provided with the following information:

(a) Name of the person to whom the Company issued securities

The Collateral Shares and Facility Fee Shares were issued to Obsidian.

(b) Number of and class of securities issued

A total of 91,200,000 Shares were issued to the Obsidian, comprised of:

- i. 90,000,000 Collateral Shares; and
- ii. 1,200,000 Facility Fee Shares.

(c) Date of issue of securities

The Collateral Shares and Facility Fee Shares were issued on 16 November 2022.

(d) The price or other consideration received

The Collateral Shares and Facility Fee Shares were issued at \$0.01 per Share.

(e) Purpose of issue and use of the funds raised

The Collateral Shares were issued to secure the Company's obligations under the Convertible Securities Agreement. A summary of the terms of the security arrangement under the Convertible Securities Agreement is set out in Schedule 3.

The Facility Fee Shares were issued to Obsidian in lieu of a \$12,000 facility fee payable by the Company under the Convertible Securities Agreement.

No funds were raised from the issue of the Collateral Shares or the Fee Facility Shares.

(f) Summary of the material terms of the agreement

A summary of the Convertible Securities Agreement is set out in Schedule 3.

(g) Voting exclusion statement

A voting exclusion statement in relation to this Resolution is set out on page 11.

12.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 9, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the Collateral Shares and Facility Fee Shares subject to this Resolution 9

until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue.

12.5 Board recommendation

The Board recommends that Shareholders approve the past issue of the Collateral Shares and Facility Fee Shares by passing Resolution 9.

Schedule 1 – Lender details

No	<u>Lender name</u>	<u>Repayment Date</u>	<u>Principal</u>	<u>Interest accrued to 31 August 2023</u>	<u>Total Principal and interest accrued to 31 August 2023</u>	Shares to be issued at \$0.003 per Share*
1.	Aussie Merchandise Pty Ltd ATF the Manor Developments Super Fund	29/08/2022	\$30,000.00	\$3,016.44	\$33,016.44	11,005,479
2.	Mr Rino Di Giantomasso	31/08/2022	\$30,000.00	\$3,000.00	\$33,000.00	11,000,000
3.	B&J Duddy Investments Pty Ltd	31/08/2022	\$70,000.00	\$5,898.63	\$75,898.63	25,299,543
4.	Duddy Investment Pty Ltd	4/01/2023	\$25,000.00	\$1,341.10	\$26,341.10	8,780,365
5.	DG Freehold Pty Ltd	4/01/2023	\$120,000.00	\$4,638.36	\$124,638.36	41,546,117
6.	Meraville Pty Ltd	11/01/2023	\$15,000.00	\$953.42	\$15,953.42	5,317,808
7.	Aegis Investment Capital Pty Ltd	29/08/2022	\$4,800.00	\$482.63	\$5,282.63	1,760,876
8.	RMVIC Pty Ltd	31/08/2022	\$50,008.00	\$5,000.80	\$55,008.80	18,336,266
9.	Fekete Management Services Pty Ltd	31/10/2022	\$7,500.00	\$624.66	\$8,124.66	2,708,219
10.	Fekete Management Services Pty Ltd <Fekete Investment A/C>	31/10/2022	\$7,500.00	\$624.66	\$8,124.66	2,708,219
11.	Mrs Tania Lesley Watt + Mr Rodney John Watt	13/01/2023	\$15,000.00	\$945.21	\$15,945.21	5,315,068
12.	Mr George Theonas	17/01/2023	\$5,000.00	\$309.59	\$5,309.59	1,769,863
13.	J M Ross Super Pty Ltd ATF J M Ross Super Fund	31/03/2023	\$100,000.00	\$103,205.48	34,401,826	\$103,205.48
14.	Mr Arthur Afentoulis	31/03/2023	\$45,000.00	\$1,454.79	\$46,454.79	15,484,930
15.	Claymore Ventures Limited	18/04/2023	\$100,000.00	\$3,205.48	\$103,205.48	34,401,826
16.	Columbia Private Capital Pty Ltd ATF Aldridge Family Trust	3/05/2023	\$30,000.00	\$986.30	\$30,986.30	10,328,767
17.	IRA Financial Trust Company CFBO Marc Manuel	3/05/2023	\$25,735.36	\$846.09	\$26,581.45	8,860,484
18.	Comeback Super Pty Ltd ATF <Hosking SF A/C>	9/05/2023	\$9,000.00	\$280.00	\$9,280.00	3,093,332

<u>No</u>	<u>Lender name</u>	<u>Repayment Date</u>	<u>Principal</u>	<u>Interest accrued to 31 August 2023</u>	<u>Total Principal and interest accrued to 31 August 2023</u>	<u>Shares to be issued at \$0.003 per Share*</u>
19.	Mr Robert Jesse Hunt	10/05/2023	\$100,000.00	\$3,095.89	\$103,095.89	34,365,296
20.	WFC Nominees Pty Ltd	10/05/2023	\$100,000.00	\$3,095.89	\$103,095.89	34,365,296
21.	Maximus Superannuation A/C Maximus Superannuation A/C	17/05/2023	\$30,000.00	\$871.23	\$30,871.23	10,290,410
22.	Miss Quinta Skye Maxwell & Mr Oren Teague Maxwell Quintessential SF A/C	20/05/2023	\$10,000.00	\$282.19	\$10,282.19	3,427,397
23.	Mr Matthew Rodney Farley	22/05/2023	\$10,000.00	\$276.71	\$10,276.71	3,425,570
24.	Peacock View Pty Ltd ATF <Conlan Family S/F NO 1 A/C>	23/05/2023	\$10,000.00	\$273.97	\$10,273.97	3,424,657
25.	Mr Stephen Charles Newnham	24/05/2023	\$3,000.00	\$81.37	\$3,081.37	1,027,123
26.	Mrs Marijke Sara Newnham	24/05/2023	\$3,000.00	\$81.37	\$3,081.37	1,027,123
27.	Newnham Super Fund A/C	24/05/2023	\$4,000.00	\$108.49	\$4,108.49	1,369,497
28.	L&P Superannuation Fund	14/06/2023	\$50,000.00	\$1,065.75	\$51,065.75	17,021,916
29.	Aussie Merchandise Pty Ltd ATF the Manor Developments Super Fund	29/08/2022	\$30,000.00	\$3,016.44	\$33,016.44	11,005,479
	Total	-	\$1,009,543.36	\$46,553.36	\$1,056,096.72	352,032,222

Schedule 2 – Summary of Loan Facility Agreements

The following is a summary of the key terms of the Loan Facility Agreements:

Key Term	Description
Borrower	Freehill Mining Limited (ACN 091 608 025)
Guarantor	San Patricio Minería SpA and Yervas Buenas SpA
Facility Amount	As set out at Schedule 1
Draw Down Rights	The Company may request to draw down from the Loan Facility upon written notice to the Lenders. Such Draw Down Notice is required to be in the form set out in the Loan Facility Agreement or as verbally indicated to the Lenders from time to time.
Interest Rate	10.00% per annum .
Interest	Interest on the Moneys Owning will accrue at the Interest Rate and be payable in arrears every six months in cash of Shares at the Share Issue Price at the election of the Lender, and on a Conversion Date.
Repayment Terms	The Company must pay the Moneys Owning (principal plus interest) under the Loan Facility Agreement to the Lenders on the Due Date. The repayment of the Moneys Owning may, at the election of the Company, be satisfied in cash or by the issue of Shares to the Lenders at the Share Issue Price.
Due Date	Two years from the date of the Loan Facility Agreement.
Conversion	The Lender may give notice to the Company (Conversion Notice) that the Lender elects to have the Moneys Owning, or any such portion of the Moneys Owning, repaid by way of issuing Shares to the Lender at the Share Issue Price (Conversion). The Borrower may issue a Conversion Notice: (a) between the Commencement Date and the Transaction Date only where the Borrower has conducted a Share Issue during that period; and (b) at any time between the Transaction Date and the Due Date, being the Conversion Date.
Share Issue Price	(a) Where a Conversion occurs between the Commencement Date and the Transaction Date (being 6 months after the date of the relevant Loan Facility Agreement), the price per Share under the rights issue conducted by the Company that occurred from the Commencement Date to the Conversion Date. (b) Where a Conversion occurs after the Transaction Date, or where Shares are issued as payment of accrued interest, the higher of: (i) the price per Share under the last Share issue conducted between the Commencement Date and the Conversion Notice Date or the issue date as payment of accrued interest (as appropriate); and

	(ii) 80% of the volume weighted average price for the 30 trading days immediately prior to the Conversion Notice Date or the issue date as payment of accrued interest (as appropriate), based on trading as reported by ASX, excluding any trades made by the Lender or any of its affiliates, or at any price agreed by the parties.
ASX Quotation Requirements	The Company must allot all Shares issued under the Loan Facility Agreement in accordance with the ASX Listing Rules and immediately apply to ASX for official quotation of those Shares. Any Conversion will discharge the Company's liability to the Lenders under the Loan Facility Agreement to the extent of the amount subscribed. Any conversion under the Loan Facility Agreement shall be subject to the Company having placement capacity under the ASX Listing Rules to do so and first obtaining any necessary shareholder approval.
Shareholder Approval	If shareholder approval is required by law, the Corporations Act and the ASX Listing Rules, the Company shall use its reasonable endeavours to obtain shareholder approval for any Shares to be issued. If such shareholder approval is provided, the Conversion will be given effect to in accordance with the terms of the shareholder approval. If the shareholders of the Company do not approve the Conversion under the Loan Facility Agreement, the Moneys Owing or any such portion will be due and payable in cash, in full, on the later of: (a) the Due Date; and (b) 30 calendar days after any shareholder approval is sought, but not obtained.
Guarantee	The Company's obligations under the Loan Facility Agreement are secured by way of guarantees provided by the Guarantors, related parties of the Company. The Guarantors provide a joint and several guarantee and indemnity to the Lenders that the Loan obligations will be performed in accordance with the Loan Facility Agreement. The Guarantors will also be liable in the event that any Moneys Owing is not paid by the date which payment is due, and must make any payment which is equivalent to that required to be paid by the Company to the Lenders. The Guarantors have provided a mortgage in favour of Carrum, where Carrum and the other Lenders have entered into an inter-creditor deed in respect of the security and the amounts owing to the Lenders.
Events of Default	The Loan Facility Agreement provides that in an Event of Default the Lenders may, by way of a written notice, require the Borrower to repay any money owing and the Borrower must comply with that notice within 30 days of receipt. The Loan Facility Agreement provides that a default will occur on the occurrence of certain events including: (a) the Company does not pay any of the moneys required to be paid under the Loan Facility Agreement on time or in a manner required by the Loan Facility Agreement; (b) the Company uses the loan or any part of it for anything other than the Purpose; (c) the Company fails to perform any of its other obligations under the Loan Facility Agreement or any other Loan Facility Agreement in connection with it and has failed to remedy such default within 20 business days of receipt by the Company of notice from the Lenders of such default;

	(d) the Company is unable to pay its debts or certifies that it is unable to pay its debts as and when they fall due; (e) any distress, execution or sequestration or other process is levied or forced upon or any order is made against the property and assets of the Borrower and is not paid out, removed or discharged within seven days; (f) the Company stops payment to its creditors generally or ceases or threatens to cease or gives written notice of its intention to cease to carry on its business; (g) the Company enters into or proposes to enter into any deed of company arrangement or composition with its creditors; and (h) the Company having a receiver or receiver and manager appointed to any asset of the Company.
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Schedule 3 – Summary of Convertible Securities Agreement

The following is a summary of the key terms of the Convertible Securities Agreement as set out in the Company's ASX announcement dated 14 November 2022:

Key Term	Description
Investment Amount	A\$400,000.
Securities issued	270,520 Convertible Securities issued at US\$1.00 per Convertible Security, with a face value of US\$1.15 subject to amendment in accordance with the default provisions of the Convertible Securities Agreement (see “ Events of Default ” section below).
Facility Fee	The Company paid Obsidian a facility fee of A\$12,000 in Shares at A\$0.01 per Share.
Maturity Date	15 November 2023 (being 12 months after issue).
Interest	None.
Conversion Price	The Conversion Price for the Convertible Securities is the lesser of: (a) 90% of the lowest daily VWAP during the 5 Actual Trading Days prior to the Conversion Notice Date; and (b) A\$0.01, being the lowest daily VWAP during the 5 Actual Trading Days immediately prior to the date of the Convertible Securities Agreement (subject to the ‘ Adjustment ’ section below).
Conversion Rights	The Convertible Securities may be converted at any time up until the Maturity Date.
Maximum Number of Shares	The maximum number of new securities to be issued on one or more conversions of the Convertible Securities without shareholder approval is 90,000,000 Shares.
Repayment	The Company will have the option to repay the Convertible Securities at any time prior to the Maturity Date in whole or in part and must repay any remaining Convertible Securities on issue on the Maturity Date each in cash at a 10% premium to their face value.
Security	The Company's obligations under the terms of the Convertible Securities Agreement shall be secured by way of the issue of 90,000,000 Shares to Obsidian as collateral (Collateral Shares). Where at any time the Company is required to issue Shares to Obsidian pursuant to the Convertible Securities Agreement, Obsidian may elect to partially or wholly satisfy the Company's obligation to issue the relevant Shares to Obsidian by reducing the number of Collateral Shares held by the corresponding number of Shares. The Collateral Shares are freely tradeable, subject to the “Restrictions on Obsidian” see section below. If: (a) the Convertible Securities Agreement terminates or expires; (b) there is no Amount outstanding under the Convertible Securities Agreement; (c) the Collateral Shareholding Number is greater than zero; and (d) no Event of Default has occurred under the Convertible Securities Agreement,

	then on the written election of the Company, Obsidian must either: (a) as soon as practicable after that election, sell the Collateral Shareholding Number of Shares on-market and pay 95% the net sale proceeds to the Company; (b) transfer the Collateral Shareholding Number of Shares to the Company's nominee for A\$1.00 within 10 days of the Company making the election; or as soon as practicable return the Collateral Shareholding Number of Shares to the Company subject to completion of a selective buy-back in accordance with the Corporations Act and the Company paying Obsidian A\$1.00 for the Collateral Shareholding Number of Shares subject to the selective buy-back.
Restrictions on Obsidian	For the term of the Convertible Securities Agreement, on each day Obsidian will be prohibited from selling Shares equal to the greater of: (a) 20% of the daily trading volume in the Company; and (b) A\$7,500. If any default provision in the Convertible Securities Agreement has been met, the above restrictions will be removed.
Shareholder Approval	The Convertible Securities will be issued out of the Company's existing Listing Rule 7.1 capacity and shareholder approval will not be sought for their issue (though the Company may seek subsequent ratification of their issue in order to 'refresh' its Listing Rule 7.1 capacity).
Exchange Rate	All Convertible Securities shall be held in USD based on prevailing exchange rates as at the date of funding. The face value of the Convertible Securities converted or redeemed will be converted from USD to AUD at the exchange rate at the spot rate of exchange displayed for the day on the Reserve Bank of Australia website or as reported by Bloomberg immediately prior to the date of conversion or redemption as the context requires.
Adjustment	If the Company issues Shares below the Conversion Price or convertible securities (including options) convertible or exercisable at a price below the Conversion Price (subject to certain exceptions including Shares issued to Obsidian in accordance with the investment securities issued or exercised under an employee incentive scheme of the Company), the Conversion Price will be amended down to the lower price.
Events of Default	The Convertible Securities Agreement provides that in the event of default by the Company, the face value of the Convertible Securities shall be increased by 10% and by an additional 2% on the occurrence of each subsequent event of default. Unremedied or irremediable events of default shall give Obsidian the right to call for payment of monies owing (subject to the face value uplift) and/or terminate the Convertible Securities Agreement. The Convertible Securities Agreement provides that a default will occur on the occurrence of certain events including: (a) the Company fails to repay the Redemption Amount in respect of the number of Convertible Securities specified in an Early Redemption Notice on or before the day which is 10 Business Days after the date on which the Company gives the Early Redemption Notice ; (b) the Company fails to pay or repay any amount payable under the Transaction Document when due; (c) any of the materials delivered or statements made by the Company is inaccurate, false or misleading in any material respect (including by omission) as of the date on which it is made or delivered; (d) any securities are not issued to Obsidian within the time period specified in the Convertible Securities Agreement;

	(e) any of Obsidian's Shares are not quoted on ASX by the third business day immediately following the date of their issue; (f) a security interest over an asset of the Company or a related entity is enforced; (g) any present or future liabilities, including contingent liabilities, of the Company or a related entity for an amount or amounts totalling more than A\$250,000 are not satisfied on time, or become prematurely payable; (h) the Company or a related entity grants any security interest over any of its assets, or a security interest comes into existence over any such assets, without Obsidian's prior written consent; and (i) a Change of Control in the Company occurs without Obsidian's prior written consent. The Convertible Securities Agreement is also subject to other events of default customary for a commercial agreement of this type.
Transferability	With the prior written consent of the Company (not to be unreasonably withheld), Obsidian may assign the Convertible Securities Agreement and/or any of its rights and/or obligations under the Convertible Securities Agreement to any person, where such person has entered into a deed of covenant in favour of the Company agreeing to be bound by the terms of the Convertible Securities Agreement to the extent of the assignment. Obsidian may only assign a Note if the assignee executes a deed of covenant in favour of the Company agreeing to be bound by the terms of the Convertible Securities Agreement to the extent of the assignment.
ASX Quotation	The Company will, on the conversion date, apply for official quotation by ASX of the Shares issued on conversion of Notes.

Glossary

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the listing rules of ASX.

Board means the Board of Directors of the Company.

Carrum means Carrum Commercial Pty Ltd (ACN 610 937 687).

Chair means the chair of the Meeting.

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

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

Collateral Shares means 90,000,000 Shares issued by the Company to Obsidian on 16 November 2022.

Company means Freehill Mining Limited (ACN 091 608 025).

Constitution means the constitution of the Company.

Convertible Securities means the convertible securities issued to Obsidian on 16 November 2022 pursuant to the Convertible Securities Agreement.

Convertible Securities Agreement means the convertible securities agreement between the Company and Obsidian dated 11 November 2022.

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

Creditor Shares means a total of 23,768,467 Shares to be issued to the Creditors as proposed by Resolution 5.

Creditors means:

- a) Jag Maxwell;
- b) Mario Vinaccia;
- c) InvestorStream Media Pty Ltd;
- d) George Theonas;
- e) Greg Hammond; and

f) Ricardo Javier Diaz.

Davies Shares means a total of 21,654,233 Shares to be issued to Paul Davies (a current Director) as proposed by Resolution 6.

Debt Payment Recipients means:

- a) RMVIC Pty Ltd;
- b) Peacock View Pty Ltd;
- c) Fekete Management Services Pty Ltd;
- d) DG Freehold Pty Ltd; and
- e) Ricardo Javier Diaz.

Debt Payment Shares means a total of 26,454,474 Shares issued to the Debt Payment Recipients.

Directors mean the directors of the Company and **Director** means any one of them.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Facility Fee Shares means 1,200,000 Shares issued by the Company to Obsidian on 16 November 2022.

Jarvis Shares means a total of 11,333,333 Shares to be issued to Ben Jarvis (a current Director) as proposed by Resolution 7.

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

Lender means each of the lenders set out at Schedule 1.

Lender Repayment Shares means a total of 352,032,222 Shares on the basis of interest that may accrue to 31 August 2023.

Loan Facility Agreement means the loan facility agreement between the Company, San Patricio Minería SpA and Yervas Buenas SpA and each Lender.

Meeting means this General Meeting of the Company convened by the Notice.

Notice means the notice of meeting and Explanatory Memorandum.

Obsidian means Obsidian Global GP, LLC.

Proxy Form means the proxy form attached to the Notice.

Related Party Lender Repayment Shares – Davies means 14,502,428 Shares to be issued to Paul Davies, a current Director of the Company on the basis of interest that may accrue to 31 August 2023.

Related Party Lender Repayment Shares – Mangion means 36,498,446 Shares to be issued to Anita Mangion, the wife of Ray Mangion, a former Director of the Company on the basis of interest that may accrue to 31 August 2023.

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

Shareholder means a shareholder of the Company.

Six Degrees means Six Degrees Investor Relations Pty Ltd (ACN 155 850 605).

Williams Shares means a total of 3,500,000 Shares to be issued to Peter Williams (a current Director) as proposed by Resolution 8.



Freehill Mining Limited | ABN 27 091 608 025

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEST) on Wednesday, 16 August 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

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



BY MAIL:

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