



GALILEO MINING LTD
(ACN 104 114 132)

Notice of Annual General Meeting

**Annual General Meeting to be held at
HLB Mann Judd, Level 4, 130 Stirling Street, Perth on 25 November 2021 commencing at
10:00am (AWST).**

Important

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting. Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact the company on (+61 8) 9463 0063.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an annual general meeting of the shareholders of Galileo Mining Ltd (ACN 104 114 132) ("**Company**") will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth on 25 November 2021 commencing at 10:00am (AWST). The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

COVID-19 Information

The Board has made the decision that it will hold a physical Meeting (and not by virtual means) with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government and State Government's restrictions that may be in place for physical gatherings at the location and time specified above. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person. If the Meeting cannot be held in person, the Company will make additional arrangements as required.

Business

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolution 1 - Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act and all other purposes, the Remuneration Report for the financial year ended 30 June 2021 be adopted."

Note: The votes on this Resolution are advisory only and do not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on the Resolution:

- by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report;
- by or on behalf of a Closely Related Party of a member of Key Management Personnel; and
- as a proxy by a member of Key Management Personnel or a Closely Related Party,

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

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

Resolution 2 - Re-election of Mathew Whyte

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

"That, for all purposes, Mathew Whyte, who retires by rotation in accordance with clause 11.1 of the Constitution and who is eligible and offers himself for re-election, be re-elected as a Director."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mathew Whyte or an associate of that person.

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

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

Resolutions 3(a) and (b) - Ratification of Placement Securities

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

"That, under and for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of:

(a) 10,689,880 Shares issued under Listing Rule 7.1; and

(b) 14,310,120 Shares issued under Listing Rule 7.1A,

to institutional and professional investors under the Placement as described in the Explanatory Statement."

Voting exclusion statement

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

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

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

Resolution 4 - Ratification of the issue of the Broker Options

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

"That, under and for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 2,500,000 Broker Options issued under the Company's Listing Rule 7.1 Placement capacity to Inyati Capital Pty Ltd and its nominees on 15 September 2021 as described in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Inyati Capital Pty Ltd or an associate of those persons.

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

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

Resolution 5 - Re-approval of Employee Incentive Plan

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

"That, in accordance with Exception 13 of Listing Rule 7.2, and for all other purposes, re-approval is given to the Employee Incentive Plan as described in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Employee Incentive Plan in respect of which approval is sought or an associate of those persons.

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

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

Resolution 6 - Issue of Performance Rights to Mathew Whyte

Subject to approval of Resolutions 2 and 5, being the re-election of Mathew Whyte and the re-approval of the Employee Incentive Plan, to consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of up to a maximum of 200,000 Performance Rights to Mathew Whyte and/or his nominees the issue of Shares to him on the vesting of those Performance Rights, pursuant to the Company’s Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mathew Whyte or an associate of that person.

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

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

Resolution 7 - Approval of 10% Placement Facility

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

“That, in accordance with Listing Rule 7.1A, and for all other purposes, approval be given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, any proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any associate of those persons.

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

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

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

By order of the Board

Mathew Whyte
Company Secretary
Galileo Mining Ltd

21 October 2021

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of Galileo Mining Ltd (ACN 104 114 132) (“**Company**”) in connection with the Resolutions to be considered at the Annual General Meeting to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth on 25 November 2021 commencing at 10:00am (AWST).

The purpose of this Explanatory Statement 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 of Meeting.

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

Interpretation

Capitalised terms which are not otherwise defined in this Notice of Meeting and Explanatory Statement have the meanings given to those terms under the Definitions section of this Notice of Meeting.

References to “\$” and “A\$” in this Notice of Meeting and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice of Meeting and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in this Notice of Meeting.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to c/- Automic Group, GPO Box 5193, Sydney NSW 2001;
- email to meetings@automicgroup.com.au; or
- online at www.automicgroup.com.au (refer to instructions on Proxy Form),

so that it is received by no later than 10:00am (AWST) on 23 November 2021. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10:00am (AWST) on 23 November 2021. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

REGULATORY INFORMATION

1 Annual Report

The Annual Report of the Company for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, HLB Mann Judd, will be in attendance to respond to any questions raised of the auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

2 Resolution 1 - Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2021, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Managing Director) would be up for re-election.

2.1 Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

3 Resolution 2 - Re-election of Mathew Whyte

In accordance with clause 11.1 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Mr Whyte retires by rotation at this meeting and, being eligible, offers himself for re-election. Brief background information on Mr Whyte is set out below.

3.1 Mathew Whyte Biography

Mr Whyte is a CPA and a Chartered Secretary (FGIA, FCG). He has over 25 years' commercial experience in the financial management, direction, and corporate governance of ASX listed companies.

Mr Whyte has held senior executive, company secretarial and directorship roles on a broad range of Australian ASX listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries.

Mr Whyte has served as a Director and Company Secretary on multiple ASX listed company boards over the past 10 years. Mr Whyte was appointed as Non-Executive Director on 27 December 2019.

The Board considers that Mr Whyte, if re-elected, will not qualify as an independent director of the Company given that he was the recipient of performance-based remuneration in the form of 400,000 unvested Performance Rights issued on 29 June 2018. Other than in relation to his holdings of Performance Rights, the Company is not aware of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, Mr Whyte's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company.

3.2 Directors' recommendations

After appropriate consideration of Mr Whyte's past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board members (excluding Mr Whyte) unanimously resolved that Mr Whyte's skills and experience are of on-going benefit to the Board.

Other than the Director to whom Resolution 2 relates, who does not make any recommendation in relation to his own re-election, the Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

4 Resolutions 3(a) and (b) - Ratification of Placement Shares

Resolutions 3(a) and (b) seek shareholder approval to ratify the 25,000,000 Shares previously issued to institutional and professional investors on 15 September 2021.

4.1 Background

On 15 September 2021, the Company announced that it had completed a placement raising \$6,500,000 through the issue of 25,000,000 Shares at \$0.26 per share ("**Placement Shares**") to institutional and professional investors ("**Placement**").

Under the Placement, the Company issued a total of 25,000,000 Shares utilising the Company's available capacity under Listing Rule 7.1 (10,689,880 Shares) and Listing Rule 7.1A (14,310,120 Shares).

4.2 General

Resolutions 3(a) and (b) seek Shareholder approval, under and for the purposes of Listing Rule 7.4, for the ratification of the issue the Placement Shares to exempt investors under the Placement.

4.3 Listing Rule 7.1 and 7.1A

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

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting on 25 November 2020.

The issue of the Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the Company's 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Placement Shares.

4.4 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolutions 3(a) and (b) are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 3(a) and (b) are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

4.5 Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 3(a) and (b) for the purposes of Listing Rule 7.4:

- a total of 25,000,000 Shares were issued. 10,689,880 Shares under Listing Rule 7.1 and 14,310,120 Shares under Listing Rule 7.1A;
- the Shares had an issue price of \$0.26 per Share;
- the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Shares under the Placement were issued to institutional and professional investors identified by the lead manager to the Placement, Inyati Capital Pty Ltd, and were not related parties of the Company; and

- the funds are being used primarily for ongoing exploration for nova-style nickel, copper and cobalt deposits at the Fraser Range Project, drilling and exploration for palladium and nickel at the Norseman project, and for working capital purposes.

4.6 Additional information

Resolutions 3(a) and (b) are both ordinary resolutions and the Board unanimously recommends that Shareholders vote in favour of Resolutions 3(a) and (b). The Chair intends to exercise all available proxies in favour of Resolutions 3(a) and (b).

5 Resolution 4 – Ratification of the issue of the Broker Options

5.1 Background

On 8 September 2021, the Company announced that it was undertaking a Placement and that Inyati Capital Pty Ltd (“**Inyati**”) was engaged as the Lead Manager for the transaction.

On 15 September 2021, and in consideration for the services provided under their engagement as Lead Manager (“**Lead Manager Agreement**”), the Company issued 2,500,000 Broker Options to Inyati and its nominees at an exercise price of \$0.52 per Option, with an expiry date of 15 September 2023 (“**Broker Options**”). The Broker Options were issued for cash consideration paid of \$25.00 (i.e. \$0.00001 per Option).

5.2 General

Resolution 4 seeks shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of 2,500,000 Broker Options to Inyati and its nominees as consideration for the provision of the services provided under the Lead Manager Agreement.

5.3 Lead Manager Agreement – Material Terms

Under the Lead Manager Agreement, Inyati acted as Lead Manager to the Placement and received a 6% (plus GST) fee on amounts raised by Inyati. In addition, Inyati and their nominees received 2,500,000 Broker Options exercisable at \$0.52 each and expiring on 15 September 2023.

The Lead Manager Agreement contained other terms and conditions considered standard for such appointments.

5.4 Listing Rule 7.1

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

The issue of the Broker Options does not fall within any of those exceptions and, as it has not been approved by the Company’s shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Broker Options.

5.5 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Broker Options.

If Resolution 4 is not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Broker Options.

5.6 Listing Rule 7.5

Listing Rule 7.5 requires the following additional information to be provided to Shareholders for approval under this Resolution:

- a total of 2,500,000 Broker Options were issued;
- the Broker Options were issued for nominal cash consideration of \$25.00 total (i.e. \$0.00001 per Option), in consideration for the services provided by Inyati under the Lead Manager Agreement;
- the Broker Options are exercisable at \$0.52 each on or before 15 September 2023 and were otherwise issued on the terms and conditions set out in the Appendix;
- the Broker Options were issued to Inyati and its nominees, none of whom was a related party of the Company;
- no funds (other than the nominal consideration of \$25.00) were raised from the issue of the Broker Options as the Broker Options were issued in consideration for the provision of the services provided by Inyati under the Lead Manager Agreement. The Company will use any funds from the exercise of the Broker Options for general working capital matters; and
- a voting exclusion statement is included in the Notice.

5.7 Additional information

Resolution 4 is an ordinary resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

6 Resolution 5 - Re-approval of Employee Incentive Plan

Resolution 5 is an ordinary resolution which provides for the re-approval of the employee incentive plan of the Company, which was adopted by the Board prior to the Company's listing on the ASX ("**Employee Incentive Plan**").

The Board is committed to incentivising and retaining the Company's personnel in a manner which promotes alignment of their interests with shareholder interests, whilst ensuring the Company's remuneration package for all eligible participants is market-competitive. The Company's ability to execute this strategy is dependent on the experienced talent that the Company has recruited, and their retention and alignment with shareholder interests is critical. At the same time, the Company desires to maintain the flexibility to respond promptly to maximise opportunities afforded by capital markets.

Accordingly, the Board seeks further shareholder approval of the Company's existing Employee Incentive Plan for the purposes of Listing Rule 7.2 Exception 13.

6.1 Listing Rule 7.2 Exception 13(b)

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12-month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

Under Exception 13(b) in Listing Rule 7.2, shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the Company made under an employee share option plan within three years of the approval.

The grant of any securities to a director of the Company will require specific approval under Listing Rule 10.14.

Listing Rule 7.2 Exception 13(b) requires the following additional information to be provided to Shareholders for approval under this Resolution:

(a) Securities already issued

The Company has not issued any securities pursuant to the Employee Incentive Plan since last approved on 26 March 2018 (as summarised and included in the Company's prospectus dated 6 April 2018) other than the following:

Grant Date	Issued to Non-KMP (at time of issue)	Number of Performance Rights issued	Number of Performance Rights cancelled	Number of Performance Rights remaining
29 June 2018	4 non-KMP	1,700,000*	(700,000)	1,000,000
12 October 2018	1 non-KMP	500,000	(500,000)	0
5 August 2021	1 non-KMP	100,000	0	100,000
Total		2,300,000	(1,200,000)	1,100,000

***Note:** Mr Mathew Whyte was issued 400,000 Performance rights on 29 June 2018. At the time of issue Mr Whyte was not a KMP or related party. Mr Whyte was appointed as a director on 27 December 2019.

(b) Employee Incentive Plan Summary

The objectives and key terms of the Employee Incentive Plan are summarised below:

Objectives

The primary objectives of the Employee Incentive Plan are to:

- establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- to provide an incentive and reward for eligible participants for their contribution to the Company; and

- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Set out below is a summary of the Employee Incentive Plan Rules.

Eligible Participants

Under the Employee Incentive Plan, an award (i.e. cash rights, deferred option award, performance right or share appreciation right) may be awarded to an eligible participant.

The Board, at its sole and absolute discretion, may invite an eligible person selected by it to complete an application relating to a specified number of awards allocated to that eligible person by the Board. The Board may offer an award (as applicable) to any eligible person it elects and determine the extent of that person's participation in the Employee Incentive Plan ("**Participant**").

An offer by the Board is required to specify, among other things, the type of award offered, the date and total number of awards granted, the exercise price and exercise period and any other matters the Board determines necessary, including the exercise conditions and disposal restrictions attaching to the awards.

5% Limit

The Employee Incentive Plan has been prepared to comply with ASIC Class Order [CO 14/1000] ("**Class Order**") and as such, offers under the Employee Incentive Plan are limited to the 5% capital limit set out in the Class Order.

Awards Rights

Unless the Board determines otherwise, any awards granted under the Employee Incentive Plan are not capable of being transferred or encumbered by a Participant.

Exercise of Awards

At the sole and absolute discretion of the Board, and in general terms, awards granted under the Employee Incentive Plan may only be exercised if particular exercise or vesting conditions have been met, the exercise price has been paid to the Company and the awards are exercised within the respective exercise period. An award granted under the Employee Incentive Plan may not be exercised once it has lapsed.

Cashless Exercise Facility

Under the terms of the Employee Incentive Plan, a Participant may request to pay the exercise price for an award by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise ("**Cashless Exercise Facility**"). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. Any such request must be expressly made by the Participant in the exercise notice. The Board may approve or refuse the request in its sole and absolute discretion.

Change of Control Event

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested awards will vest and become exercisable in accordance with the Employee Incentive Plan rules.

Cessation of Employment

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance on or before the relevant exercise period, the awards will lapse.

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance during the exercise period, the expiry date is adjusted to 60 days (in cases of resignation or redundancy) or 30 days (in cases of dismissal for cause or poor performance) after the termination date (or a later date determined by the Board).

Fraudulent Behaviour

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any award granted to that Participant should lapse, and the award will lapse accordingly.

Reconstruction of Share Capital

If the event of any reconstruction of the share capital of the Company, the number of awards to which each Participant is entitled and/or the exercise price must be reconstructed in accordance with the ASX Listing Rules. Awards must be reconstructed in a manner which is fair with respect to the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

Participation Rights

Holders of awards issued under the Employee Incentive Plan may only participate in new issues of securities by the Company if they have first exercised their awards within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are a registered holder.

Compliance with Laws

Awards may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Employee Incentive Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Employee Incentive Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Employee Incentive Plan.

6.2 Directors' recommendations

Noting that each Director may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Employee Incentive Plan and the votes of those Directors who are eligible to participate in the Employee Incentive Plan will be disregarded, the Board recommends that shareholders vote in favour of Resolution 5. The Chairman intends to exercise all undirected proxies in favour of Resolution 5.

7 Resolution 6 - Issue of Performance Rights to Mathew Whyte

7.1 Background

The Employee Incentive Plan and issue of Shares under the Employee Incentive Plan was first adopted by the Board prior to the Company's listing on the ASX (See Resolution 5 above).

7.2 Listing Rule 10.14

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 200,000 Performance Rights (“**Performance Rights**”) under the Employee Incentive Plan to Mr Whyte, a Non-Executive Director of the Company, or his permitted nominee and to the issue of shares on the exercise of such of those Performance Rights which vest upon satisfaction of the applicable vesting conditions.

In deciding on the quantum of Performance Rights to be issued to Mr Whyte, the Board considered the current share price (\$0.26), the vesting condition required of the Company’s shares to reach a 10- day VWAP of \$1.00, and the Expiry date of the PR’s approximately 16 months (31 January 2023). Mr Whyte currently receives Directors fees of \$54,750 (including superannuation) per annum. Based on this and given the Company’s circumstances and having regard to the performance hurdles on vesting of the Performance Rights, the Board considers that the allocation of Performance Rights is reasonable and appropriate.

No consideration is payable for the Performance Rights, or upon issue of Shares upon satisfaction of the vesting conditions associated with the Performance Rights. Subject to the satisfaction of the vesting conditions and any adjustments made in accordance with the Performance Rights plan, Mr Whyte will receive one Share in the Company for each Performance Right granted.

7.3 Listing Rule 10.15

Listing Rule 10.15 requires the following additional information to be provided to shareholders for approval under this Resolution:

(a) **The name of the person**

The Performance Rights may be issued to Mr Mathew Whyte (or his permitted nominee), who is currently a Director for the purposes of Listing Rule 10.14.1 and may be re-elected as a Director of the Company under Resolution 2.

(b) **The maximum number and class of securities the entity intends to issue**

The maximum number of Performance Rights and Shares which may be issued to Mr Whyte (or his permitted nominee) is 200,000. If, and once, the Performance Rights are converted, the Shares will rank evenly with all other fully paid ordinary shares upon issue.

(c) **The person’s current total remuneration package**

Mr Whyte’s current remuneration as a non-executive Director is \$54,750 (inclusive of superannuation) per annum and he also has 400,000 Performance rights (as issued on 29 June 2018 prior to when Mr Whyte was appointed as a Director).

(d) **The number of securities that have previously been issued to the person**

Mr Whyte has previously been issued 400,000 Performance Rights under the Employee Incentive Plan on 29 June 2018. No consideration is payable for the Performance Rights, or upon issue of Shares upon satisfaction of the vesting conditions associated with the Performance Rights.

(e) **The date by which the entity will issue the equity securities**

The Performance Rights will be issued within one month of shareholder approval.

(f) **The issue price of the securities**

No amount is payable on the grant or vesting of Performance Rights.

(g) **Summary of the material terms of the Employee Incentive Plan**

Refer to section 6.1 of this Notice of Meeting for a detailed summary of the material terms of the Employee Incentive Plan. Each Performance Right under the Employee Incentive Plan will only vest and become exercisable when the ten (10) day volume weighted average market price (as defined in the Listing Rules) of the Company's quoted Shares first exceeds \$1.00 per Share ("**Vesting Condition**").

(h) **The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security**

No securities have been issued under the Employee Incentive Plan other than the following:

Grant Date	Issued to Non-KMP (at time of issue)	Number of Performance Rights issued	Number of Performance Rights cancelled	Number of Performance Rights remaining
29 June 2018	4 non-KMP	1,700,000*	(700,000)	1,000,000
12 October 2018	1 non-KMP	500,000	(500,000)	0
5 August 2021	1 non-KMP	100,000	0	100,000
Total		2,300,000	(1,200,000)	1,100,000

***Note:** Mr Mathew Whyte was issued 400,000 Performance rights on 29 June 2018. At the time of issue Mr Whyte was not a KMP or related party. Mr Whyte was appointed as a director on 27 December 2019.

(i) **The names of all persons entitled to participate in the scheme**

The Directors of the Company, any officer or employee of the Company or consultant approved by the Board.

(j) **The terms of any loan in relation to the acquisition**

No loan will be made to the Director in connection with the acquisition of the Performance Rights.

Details of any securities issued under the scheme will be published in the Annual Report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

7.4 Additional Information

The Performance Period commences on date of grant and ends at 5.00pm AWST on 31 January 2023. The Performance Rights will expire if vesting conditions are not satisfied or waived.

The Performance Rights will convert into fully paid ordinary shares in the capital of the Company upon the Company's 10-day weighted average share price reaching \$1.00 (i.e. the Vesting Condition being satisfied).

Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Performance Rights plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.

The Board has determined that the amount of Performance Rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act, is therefore not required.

No Shares will be issued to satisfy the exercise of Performance Rights if this were to result in the Company exceeding the 5% cap as provided for in the Employee Incentive Plan. Details of any shares issued under the Employee Incentive Plan will be published in each annual report of the Company relating to a period in which shares have been issued.

7.5 Directors' recommendations

Other than the Director to whom Resolution 6 relates, who does not make any recommendation in relation to this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8 Resolution 7 - Approval of 10% Placement Facility

Resolution 7 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

8.1 Listing Rule 7.1A

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

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

- A** has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of partly paid Equity Securities that became fully paid in the relevant period;
 - less the number of fully paid Equity Securities cancelled in the relevant period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

8.2 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 7:

(a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities

in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

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

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)		Issue price		
		\$0.13 (50% decrease)	\$0.26 (Current) ²	\$0.39 (50% increase)
168,101,205 (Current) ¹	Shares issued	16,810,121	16,810,121	16,810,121
	Funds raised	\$2,185,316	\$4,370,631	\$6,555,947
252,151,808 (50% increase)	Shares issued	25,215,181	25,215,181	25,215,181
	Funds raised	\$3,277,973	\$6,555,947	\$9,833,920
336,202,410 (100% increase)	Shares issued	33,620,241	33,620,241	33,620,241
	Funds raised	\$4,370,631	\$8,741,263	\$13,111,894

Notes:

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 20/10/2021.
3. The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.

6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) Date by which the securities may be issued

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Purposes for which the securities may be issued

Any Equity Securities issued under the 10% Placement Facility may only be issued for the following purposes (without limitation) for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) Allocation policy for issues of securities

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

- The Company has issued 14,310,120 fully paid ordinary shares under Listing Rule 7.1A in the 12 months prior to the date of the Annual General Meeting. ("**7.1A Shares**").
- The 7.1A Shares issued by the Company were issued under the Placement to institutional and professional investors none of whom was a:
 - related party of the Company;
 - key management personnel;
 - substantial holder in the Company;
 - adviser to the Company; or
 - an associate of the above.
- The 7.1A shares were issued at \$0.26 per share which represented a discount of 13.86% to the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately prior to the date of agreement to issue the 7.1A Shares.
- The 7.1A shares issued represented 10% of the issued share capital of the Company at the date of Issue.
- The total cash consideration received for the 7.1A Shares was \$3,720,631.20. Of this amount nil has been spent as at the date of this Notice of Meeting and the remainder of the funds raised will be primarily used for ongoing exploration for nova-style nickel, copper and cobalt deposits at the Fraser Range project, drilling and exploration for palladium and nickel at the Norseman project, and for working capital purposes.

8.3 Additional information

Resolution 7 is a special resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

DEFINITIONS

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

“Annual Report” means the annual report of the Company for the financial year ended 30 June 2021.

“ASIC” means the Australian Securities and Investments Commission.

“ASX” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

“Auditor’s Report” means the auditor’s report contained in the Annual Report.

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

“Board” means the board of Directors.

“Chair” means the chairperson of the Meeting.

“Company” means Galileo Mining Ltd (ACN 104 114 132).

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

“Director” means a director of the Company.

“Directors’ Report” means the directors’ report contained in the Annual Report.

“Equity Securities” has the meaning given in the Listing Rules.

“Explanatory Statement” means this explanatory statement incorporated in this Notice.

“Financial Report” means the financial report contained in the Annual Report.

“KMP” means key management personnel as defined in the Remuneration Report.

“Listing Rules” means the listing rules of ASX, as amended from time to time.

“Meeting”, “General Meeting” or “Annual General Meeting” means the Annual General Meeting of Shareholders to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth on 25 November 2021 commencing at 10:00am (AWST).

“Non-Executive Director” means a non-executive director of the Company.

“Notice of Meeting” means the notice of annual general meeting incorporating this Explanatory Statement.

“Placement” has the meaning given to it in section 4.1 of this Notice of Meeting.

“Placement Shares” has the meaning given to it in section 4.1 of this Notice of Meeting.

“Proxy Form” means the proxy form attached to this Notice of Meeting.

“Remuneration Report” means the remuneration report contained in the Annual Report.

“Resolution” means a resolution contained in this Notice of Meeting.

“Share” means an ordinary fully paid share in the Company.

APPENDIX – TERMS OF BROKER OPTIONS

1. Entitlement

Subject to paragraph 13 below, each Broker Option entitles the holder ("**Option Holder**") to subscribe for 1 fully paid ordinary Share in the Company upon exercise of the Broker Option.

2. Exercise price

Subject to paragraphs 10 and 12 below, the amount payable upon exercise of each Broker Option is \$0.52 ("**Exercise Price**").

3. Expiry date

Each Broker Option will expire at 5.00pm (AWST) on 15 September 2023 ("**Expiry Date**"). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

(a) Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the Official List at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

- (b) If a notice delivered under paragraph 7(a)(iv) above for any reason is not effective to ensure that an offer for the sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9 Shares issued on exercise

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

10 Quotation of Shares issued on exercise

If admitted to the Official List of ASX at the time, the Company will apply for quotation of the Shares issued upon the exercise of the Broker Options.

11 Reconstruction of capital

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

12 Participation in new issues

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

13 Adjustment for rights issue

If the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

14 Adjustment for bonus issues of Shares

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

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

15 Unquoted

The Company will not apply for quotation of the Broker Options on ASX.

16 Transferability

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

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 **10.00am (AWST) on Tuesday 23 November 2021**, 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 VOTE ONLINE

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

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		
		Date (DD/MM/YY)
		/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).