



Many Peaks Gold Limited (ABN 13 642 404 797)
General Meeting – Notice and Proxy Form

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Many Peaks Gold Limited (ABN 13 642 404 797) (**Company**) will be held at Level 1, 50 Ord Street, West Perth, WA 6005 on Friday, 17 February 2023 at 10:00am (WST).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

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

- (a) On the Company's website at www.manypeaks.com.au; or
- (b) On the Company's ASX market announcements page (ASX:MPG).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

Your proxy form must be received by 10:00am (WST) on Wednesday, 15 February 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.computershare.com.au/easyupdate/MPG and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Company will notify Shareholders via the Company's website at www.manypeaks.com.au and the Company's ASX Announcement Platform at www2.asx.com.au (ASX:MPG) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by telephone at +61 8 9480 0429.

This announcement is authorised for market release by the Company Secretary of Many Peaks Gold Limited.

Yours sincerely,

Aaron Bertolatti
Company Secretary
Many Peaks Gold Limited



MANY PEAKS GOLD LIMITED

ACN 642 404 797

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 17 February 2023
PLACE: Level 1
50 Ord Street
WEST PERTH, WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 15 February 2023.

BUSINESS OF THE MEETING

AGENDA

1. ☐ RESOLUTION 1 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR MARCUS HARDEN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Options to Mr Marcus Harden (or his nominee) under the Incentive Option Plan on the terms and conditions set out in the Explanatory Statement.”

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

2. ☐ RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR MARCUS HARDEN

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Mr Harden (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 16 January 2023

By order of the Board

Aaron Bertolatti
Company Secretary

Voting Prohibition Statements

Resolution 1 – Issue of Incentive Options to Director	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 2 – Issue of Performance Rights to Director	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 1 – Issue of Incentive Options to Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Harden) or an associate of that person or those persons.
Resolution 2 – Issue of Performance Rights to Director	Mr Harden (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9480 0429.

EXPLANATORY STATEMENT

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

1. ☐ **RESOLUTION 1 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR MARCUS HARDEN**

1.1 ☐ **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 300,000 Options to Mr Marcus Harden (or his nominee). The issue of the Options is intended to incentivise and remunerate Mr Harden and align the interests of Mr Harden with those of Shareholders.

The 300,000 Options to be issued to Mr Harden will be issued pursuant to the Incentive Option Plan (**Option Plan**) and on the terms and conditions set out below.

The Options to be issued to Mr Harden comprise:

- (a) 150,000 Options exercisable at \$0.25 with an expiry date of 16 March 2025 (**Tranche 1 Options**); and
- (b) 150,000 Options exercisable at \$0.30 with an expiry date of 16 March 2025 (**Tranche 2 Options**),

(together, the **Incentive Options**).

1.2 ☐ **Chapter 2E of the Corporations Act**

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

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

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

The issue of the Incentive Options to Mr Harden (or his nominee) constitutes giving a financial benefit and Mr Harden is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Harden) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Harden, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

1.3 Listing Rule 10.14

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

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

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

Resolution 1 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Harden under the Option Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Harden under the Option Plan and the Company may seek to remunerate Mr Harden via alternative means.

1.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 1:

- (a) the Incentive Options will be issued to Mr Harden (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Mr Harden being a Director;
- (b) the maximum number of Incentive Options to be issued is 300,000;
- (c) the current total remuneration package for Mr Harden is \$36,000 (inclusive of statutory superannuation contributions). If the Incentive Options are issued, the total remuneration package of Mr Harden will increase by \$37,658 to \$73,658, being the value of the Incentive Options (based on the Black Scholes methodology);
- (d) Nil Options have previously been issued under the Option Plan;
- (e) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 1.

- (f) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Mr Harden for the following reasons:
- (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Options to Mr Harden will align the interests of Mr Harden with those of Shareholders;
 - (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Harden;
 - (iv) because of the deferred taxation benefit which is available to Mr Harden in respect of an issue of Options. This is also beneficial to the Company as it means Mr Harden is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the Company values the Incentive Options at \$37,658 (being \$0.131 per \$0.25 Incentive Option and \$0.121 per \$0.30 Incentive Option) based on the Black-Scholes methodology;
- (h) the Incentive Options will be issued to Mr Harden (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (i) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (j) a summary of the material terms and conditions of the Option Plan is set out in Schedule 2;
- (k) no loan is being made to Mr Harden in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after Resolution 1 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

2.□ RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MR HARDEN

2.1□ General

The Company has agreed, subject to obtaining Shareholder approval, to issue 500,000 Performance Rights (**Performance Rights**) to Mr Harden (or his nominee) on the terms and conditions set out below and in Schedule 3, comprising:

- (a) 250,000 Tranche 1 Performance Rights; and
- (b) 250,000 Tranche 2 Performance Rights.

Resolution 2 seeks Shareholder approval for the issue of the Performance Rights to Mr Harden (or their nominee).

2.2□ Chapter 2E of the Corporations Act

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

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

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

A summary of Chapter 2E of the Corporations Act is set out in Section 1.2 above.

The issue of Performance Rights to Mr Harden (or his nominee) constitutes giving a financial benefit and Mr Harden is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Harden who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights as set out in Section 1.2 above.

2.3□ Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolution 2 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

2.4□ Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Harden within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company may seek to remunerate Mr Harden via alternative means.

2.5□ Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Performance Rights will be issued to Mr Harden (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Harden is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 500,000;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Harden to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Harden, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Harden;
- (g) the current total remuneration package for Mr Harden is set out in Section 1.5(c). If the Performance Rights are issued, the total remuneration package of Mr Harden will increase by \$92,750 to \$128,750, being the value of the Performance Rights (using a barrier up-and-in trinomial option pricing model);
- (h) the Performance Rights are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 2 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Many Peaks Gold Limited (ACN 642 404 797).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Listing Rules means the Listing Rules of ASX.

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

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

Option Plan means the incentive option plan as summarised in Schedule 2

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share with the terms and conditions set out in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1.□ **Entitlement**

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

2.□ **Exercise Price**

Subject to paragraph **Error! Reference source not found.**, the amount payable upon exercise of each Option (**Exercise Price**) will be:

- (a) Tranche 1 Options: \$0.25; and
- (b) Tranche 2 Options: \$0.30.

3.□ **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 16 March 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4.□ **Exercise Period**

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

5.□ **Method of Exercise**

The Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

- (a) a signed notice of exercise of Options in the form determined by the Board from time to time (Notice of Exercise);
- (b) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (c) the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

6.□ **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

7.□ **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

8.□ Actions on Exercise

Following the exercise of Options:

- (c) the Options will automatically lapse; and
- (d) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe for through the exercise of the Options.

9.□ Timing of the Issue of Shares on Exercise and Quotation

Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price, the Company must:

- (a) allot and issue the Shares pursuant to the exercise of the Options;
- (b) as soon as reasonably practicable and 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, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within twenty (20) business days after:

- (a) receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or
- (b) if there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

10.□ Shares Issued on Exercise

Shares issued on the exercise of the Options rank equally with all existing Shares.

11.□ Adjustment for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

12.□ Participant in New Issues and Other Rights

A Participant who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;

- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

13. **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$ divided by N+1)

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price (as defined in the ASX Listing Rules) per Share, calculated over the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

14. **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of 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 Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

15. **Quotation**

The Company will not seek official quotation of any Options.

16. **No Transfer of Options**

Options may not be assigned, transferred, encumbered with a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature in or over them (each a **Security Interest**), or otherwise disposed of by a Participant, unless:

- (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

- (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

17.□ Options to be Recorded

Options will be recorded in the appropriate register of the Company.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTION PLAN

The material terms of the Incentive Option Plan (**Option Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the exercise price (if any) for an Option offered under an offer under the Option Plan in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
 - (E) **(Special Circumstances)**, or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option occurring;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph **Error! Reference source not found.** or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph **Error! Reference source not found.** or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Options granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option; and
 - (vii) the expiry date of the Option.
- (i) **Not transferrable:** Subject to the Listing Rules, Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
 - (j) **Shares:** Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer to paragraph **Error! Reference source not found.**), from the date of issue, rank on equal terms with all other Shares on issue.
 - (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
 - (l) **Quotation of Shares:** If Shares of the same Tranche 1s those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options on the ASX.
 - (m) **No participation rights:** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 - (n) **Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
 - (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
 - (p) **Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) **Entitlement**

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00 pm (WST) on the date that is four years from the date of issue of the Performance Right (**Expiry Date**).

(b) **Vesting Conditions and Variation to Vesting Conditions**

(i) The:

(A) Tranche 1 Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (**Twenty Day VWAP**) exceeding A\$0.25 per Share; and

(B) Tranche 2 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.30 per Share,

provided that occurs prior to the lapse of the relevant Performance Rights (each a **Vesting Condition**).

(ii) Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the Performance Right or waived by the Board.

(c) **Satisfaction of Vesting Conditions and Exercise of Performance Rights**

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Vesting Conditions applicable to the Performance Rights have been satisfied. After making that determination that a Vesting Condition has been satisfied, the Board must inform the Participant that the relevant Vesting Condition for the relevant number of Performance Rights held, has been met. The Participant may then elect to exercise their vested Performance Rights, at any time during the period commencing when the Board informs the Participant that the relevant Vesting Condition has been met and ending upon the Expiry Date, by providing a notice of exercise to the Company in a form acceptable to the Company (acting reasonably) (**Notice of Exercise**).

(d) **Lapse of Performance Rights**

Where Performance Rights have:

(i) not satisfied the relevant Vesting Condition by the Expiry Date; or have satisfied the relevant Vesting Condition by the Expiry Date but the Performance Rights have not been exercised in accordance with Section (c) by the Expiry Date, those Performance Rights will automatically lapse.

(e) **Timing of the Issue of Shares and Quotation**

(i) If:

- (A) the Vesting Condition for Performance Rights has been satisfied by no later than the Expiry Date; and
- (B) the Company has received a Notice of Exercise from the Participant with respect to those Performance Rights by no later than the Expiry Date,

then the Company must:

- (C) allot and issue the Shares pursuant to the vesting of those Performance Rights;
- (D) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and 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 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
- (E) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights, within twenty (20) business days after:
- (F) the Company receives the Notice of Exercise of those Performance Rights; or
- (G) if at the date in Section (F) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

(ii) Notwithstanding Section (i) above, a Participant who is entitled to the issue of Shares upon the exercise of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (A) (A) the Shares upon issue will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (B) the Company will apply a holding lock on the Shares to be issued and such Participant is taken to have agreed to that application of that holding lock;
- (C) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (I) the date that is twelve (12) months from the date of issue of the Share; or

- (II) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
- (III) the date a transfer of the Shares occurs pursuant to Section (D); and
- (D) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in Section (I).

(f) **Shares issued**

Shares issued on the satisfaction of the relevant Vesting Condition attaching to the Performance Rights rank equally with all existing Shares.

(g) **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

(h) **Participant Rights**

A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- (i) notice of, or to vote at or attend, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (iv) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up, unless and until the relevant Vesting Condition is satisfied and the Participant holds Shares.

(i) **Pro Rata Issue of securities**

- (i) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- (ii) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of the Company undertaking a rights issue.

(j) **Adjustment for bonus issue**

If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(k) **Change of Control**

(i) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(A) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

(B) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest and will be deemed to have been validly exercised in accordance with these terms and conditions, regardless of whether Vesting Conditions have been satisfied.

(l) **Quotation**

The Company will not seek official quotation of any Performance Rights.

(m) **Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

(n) **No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 15 February 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182092

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Many Peaks Gold Limited hereby appoint

☐ the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Many Peaks Gold Limited to be held at Level 1, 50 Ord Street, West Perth, WA 6005 on Friday, 17 February 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Issue of Incentive Options to Director – Mr Marcus Harden	☐	☐	☐
Resolution 2	Issue of Performance Rights to Director – Mr Marcus Harden	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MPG

296508A



Computershare

