



**Pacgold Limited
ACN 636 421 782**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Allens, Level 26, 480 Queen Street, Brisbane QLD 4000 and via videoconference on Monday, 21 November 2022 at 10:00 am (AEST).

The Notice of Annual General Meeting of the Company should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you have any queries, please contact the Chief Financial Officer and Company Secretary, Suzanne Yeates, by email at suzanne.yeates@oasolutions.com.au.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

Pacgold Limited
ACN 636 421 782
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Pacgold Limited will be held at Allens, Level 26, 480 Queen Street, Brisbane QLD 4000 and via videoconference on Monday, 21 November 2022 at 10:00 am (AEST) (**Meeting**).

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

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Re-Election of Director – Mr Michael Pitt

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

'That Mr Michael Pitt, who retires by rotation in accordance with Article 7.2 of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

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

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Placement Shares

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

'That the issue of:

(a) 7,404,937 Placement Shares under Listing Rule 7.1; and

(b) 4,936,625 Placement Shares under Listing Rule 7.1A,

at \$0.63 per Share to raise an aggregate total of approximately \$7.8 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 - Approval to issue Broker Options to Euroz Hartleys Limited

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

'That the agreement to issue 1,000,000 Options to Euroz Hartleys Limited (or its respective nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 - Approval to issue Broker Options to Taylor Collison Limited

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

'That the agreement to issue 1,000,000 Options to Taylor Collison Limited (or its respective nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Approval to issue Incentive Options to Directors

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

'That the issue of:

(a) up to 1,200,000 Options to Mr Tony Schreck (or his nominee);

(b) up to 300,000 Options to Ms Cathy Moises (or her nominee);

(c) up to 300,000 Options to Mr Michael Pitt (or his nominee); and

(d) up to 600,000 Options to Mr Shane Goodwin (or his nominee),

under the Plan is approved under and for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8– Amendment to the Constitution

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

'That the modification of the Company's Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, is approved under and for the purposes of section 136(2) of the Corporations Act and for all other purposes, with effect from the close of the Meeting.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons;
- (b) Resolution 4(a) or (b) by or on behalf of any person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates;
- (c) Resolution 5 by or on behalf of Euroz Hartleys Limited (or its nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 6 by or on behalf of Taylor Collison Limited (or its nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (e) Resolution 7(a), (b), (c) and (d) by or on behalf of a 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, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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 prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

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

Resolution 7(a) - (d): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (d) the appointment does not specify the way the proxy is to vote on the 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Suzanne Yeates
Chief Financial Officer and Company Secretary
Pacgold Limited
Dated: 18 October 2022

Pacgold Limited
ACN 636 421 782
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Allens, Level 26, 480 Queen Street, Brisbane QLD 4000 and via videoconference on Monday, 21 November 2022 at 10:00 am (AEST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Michael Pitt
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4(a) and (b) – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 and Resolution 6 – Approval to issue Broker Options to Euroz Hartleys Limited and Taylor Collison Limited
Section 9	Resolution 7(a), (b), (c) and (d) - Approval to issue Incentive Options to Directors
Section 10	Resolution 8 – Amendment to the Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Broker Options
Schedule 3	Summary of Employee Securities Incentive Plan
Schedule 4	Terms and Conditions of the Incentive Options
Schedule 5	Valuation of Incentive Options

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

2 Voting and attendance information

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

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it is safe and appropriate to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, with appropriate social gathering and physical distancing measures in place. Shareholders also have the option to attend the Meeting virtually (see Sections 2.3 and 2.4 below for further information).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company website at www.pacgold.com.au.

2.1 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The health, safety and wellbeing of Shareholders, employees and other meeting attendees is of paramount importance. Please do not attend the Meeting if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19.

The Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

Shareholders also have the option to attend the Meeting virtually (see Sections 2.3 and 2.4 below for further information).

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By Mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia

By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your proxy form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

2.3 Pre-registration for remote attendance via Zoom

The Meeting will be accessible to all Shareholders via videoconference on Zoom, an online platform which will allow Shareholders to listen to and observe the Meeting. If you are a Shareholder and you wish to attend the Meeting virtually, you will need to pre-register for the Meeting by emailing the Chief Financial Officer and Company Secretary at suzanne.yeates@oasolutions.com.au before 5:00pm (AEST) on Friday, 18 November 2022.

Shareholders pre-registering prior to the meeting will be emailed an electronic Zoom invitation and poll voting slip.

2.4 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting may do so via a poll voting card. To obtain a poll voting card, please email the Chief Financial Officer and Company Secretary at suzanne.yeates@oasolutions.com.au.

You may still attend the Meeting via the Zoom videoconference facility if you have completed a Proxy Form, but the person you have appointed as proxy will cast your vote on your behalf.

2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Chief Financial Officer and Company Secretary at suzanne.yeates@oasolutions.com.au by 5.00pm (AEST) on Friday, 18 November 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the name in which they hold their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.pacgold.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, certain executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board if a second Strike is received at the 2023 annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Re-Election of Director – Mr Michael Pitt

5.1 General

Article 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 7.2(b)(iv) provides that any director who wishes to may retire and stand for re-election.

Accordingly, Mr Michael Pitt retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Mr Pitt to be an independent Director.

5.2 Mr Michael Pitt

Mr Michael Pitt is currently Head of Development at New Century Resources Limited (ASX:NCZ), playing an instrumental role in the study, refurbishment and restart of New Century's operation from care and maintenance to global top 10 zinc producer in less than three years. Mr Pitt has experience in financing private resource companies, public company capital raising and debt negotiations. He has held previous roles with BHP (ASX:BHP) in strategic planning and Clean TeQ (ASX:CLQ) in both project delivery and business development. Mr Pitt has an MBA, Bachelors in Chemical Engineering and Science and a Diploma in Project Management.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Pitt) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of 10% Placement Facility

6.1 General

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% (**10% Placement Facility**).

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval 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.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$31.75 million, based on the closing price of Shares \$0.475 on 17 October 2022.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) 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 12 month 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 Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

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 that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 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:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(f) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

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

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(a)) as at the date of the Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.238 50% decrease in Current Market Price	\$0.475 Current Market Price	\$0.95 100% increase in Current Market Price
66,850,565 Shares Variable A	10% Voting Dilution	6,685,057 Shares	6,685,057 Shares	6,685,057 Shares
	Funds raised	\$1,587,701	\$3,175,402	\$6,350,804
100,275,848 Shares 50% increase in Variable A	10% Voting Dilution	10,027,585 Shares	10,027,585 Shares	10,027,585 Shares
	Funds raised	\$2,381,551	\$4,763,103	\$9,526,206
133,701,130 Shares 100% increase in Variable A	10% Voting Dilution	13,370,113 Shares	13,370,113 Shares	13,370,113 Shares
	Funds raised	\$3,175,402	\$6,350,804	\$12,701,607

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is the current market price (\$0.475), being the closing price of the Shares on ASX on 17 October 2022, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - Variable A is 66,850,565, being the total number of existing Shares on issue as at the date of this Meeting;
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 4,936,625 Equity Securities under Listing Rule 7.1A. This represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The details of the issue of 4,936,625 Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting is set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Cash consideration and use of funds
28 April 2022	4,936,625	Shares	Sophisticated and professional investors under the Placement	\$0.63 per Share, representing a discount of 10.6% to the Market Price on the date of issue	\$3,110,073 (before costs) was raised, of which \$2,600,000 has been expended, with the remainder intended to be used to accelerate exploration and drilling activities at the Alice River Gold Project, with focus on the high-grade F1a zone, as well as for costs of the Placement and general working capital.

Note:

- 1 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Board recommendation

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4(a) and (b) – Ratification of prior issue of Placement Shares

7.1 General

On 14 April 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$7.8 million (before costs) (**Placement**) by the issue of

Shares at \$0.63 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 28 April 2022, the Company issued a total of 12,341,562 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$7.8 million (before costs).

Resolution 4(a) and (b) seek the approval of Shareholders to ratify the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

7.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares 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%. The Company obtained this approval at its annual general meeting held on 26 November 2021.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it had not been previously approved by Shareholders, effectively used up part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

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

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.

To this end, Resolution 4(a) and (b) seek Shareholder approval for the issue of 12,341,562 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4(a) and (b) are passed, the issue of Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

In the event that Resolution 4(a) is not passed, 7,404,937 Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those Placement Shares.

In the event that Resolution 4(b) is not passed, 4,936,625 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A (subject to Resolution 3 being passed), effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

- (a) 26 November 2022;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

7.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

- (a) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Taylor Collison Limited and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement (**Joint Lead Managers**). The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Joint Lead Managers. The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are considered to be Material Investors as defined in ASX Guidance Note 21;
- (b) a total of 12,341,562 Placement Shares were issued on 28 April 2022 as follows:
 - (i) 7,404,937 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 4,936,625 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.63 per Share;
- (e) the proceeds from the issue of the Placement Shares were used to accelerate exploration and drilling activities at the Alice River Gold Project, with focus on the high-grade F1a zone, as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

Each of the resolutions which forms part of Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 4.

8 Resolution 5 and Resolution 6 – Approval to issue Broker Options to Euroz Hartleys Limited and Taylor Collison Limited

8.1 General

In connection with the Placement and an entitlement offer to raise approximately \$3.2 million (together the **Capital Raise**), the Company entered into a mandate (**Mandate**) with the Joint Lead Managers for the provision of underwriting and lead manager services to the Company.

Pursuant to the Mandate, the Company has agreed, subject to Shareholder approval, to issue to the Joint Lead Managers (or their respective nominees) 2,000,000 unquoted Options exercisable at \$0.945 each on or before 28 April 2025 in consideration for underwriting and

lead manager services in relation to the Capital Raise (**Broker Options**), subject to the satisfaction of the following conditions:

- (a) 1 million Broker Options on completion of the Placement utilising the Company's full placement capacity under Listing Rules 7.1 and 7.1A; and
- (b) 1 million Broker Options on completion of the entitlement offer on a fully subscribed basis (including any shortfall facility).

In addition to the Broker Options, the Company has agreed to pay the Joint Lead Managers a fee of 6% of the total gross proceeds of the Placement, regardless of which investors those funds are received from or who arranged them, comprised of a 2% management fee (**Management Fee**) and 4% selling fee (**Selling Fee**) (plus GST).

The Broker Options and Management Fee will be split equally between the Joint Lead Managers and the Selling Fee will be attributed to the Joint Lead Managers as follows:

- (c) equally for institutional investors;
- (d) equally for high-net-worth investors unless a Joint Lead Manager is unable to allocate all their proportion of the Placement to those investors then the remaining proportion shall be allocated to the other Joint Lead Manager; and
- (e) equally for all other investors.

The Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

Resolution 5 and Resolution 6 seeks Shareholder approval for the issue of the Broker Options to the Joint Lead Managers (or their respective nominees) under and for the purposes of Listing Rule 7.1.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 7.2 above.

The proposed issue of Broker Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Further, the issue is subject to Shareholder approval pursuant to the terms of the Mandate and therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, Resolution 5 and Resolution 6 seek Shareholder approval to issue the Broker Options to the Joint Lead Managers under and for the purposes of Listing Rule 7.1.

If Resolution 5 and Resolution 6 are passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 and Resolution 6 are not passed, the Company will not be able to proceed with the issue of the Broker Options. In accordance with the Mandate, the Company will then be required to utilise its capacity under Listing Rule 7.1 or 7.1A as soon as such capacity is available in priority to any other issue of Securities utilising Listing Rule 7.1 or 7.1A, in each case, as permitted by the Listing Rules.

8.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) the Broker Options will be issued to the Joint Lead Managers in the following proportions:
 - (i) 1,000,000 Broker Options to Euroz Hartleys Limited (or its nominees); and
 - (ii) 1,000,000 Broker Options to Taylor Collison Limited (or its nominees);
- (b) a maximum of 2,000,000 Broker Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom is a Material Investor or a related party of the Company;
- (c) the Broker Options will be exercisable at \$0.945 each on or before 28 April 2025 and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (d) the Broker Options are intended to be issued on or about 30 November 2022 and no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Broker Options will be issued for nil cash consideration, in consideration for underwriting and lead manager services in relation to the Capital Raise at a deemed issue price of \$0.000001 each. Accordingly, no funds will be raised from the issue;
- (f) a summary of the material terms of the Mandate is set out in Section 8.1 above; and
- (g) a voting exclusion statement is included in the Notice.

8.4 Board recommendation

Resolution 5 and Resolution 6 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5 and Resolution 6.

9 Resolution 7(a), (b), (c) and (d) - Approval to issue Incentive Options to Directors

9.1 General

As announced on 1 July 2022, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,400,000 Options (***Incentive Options***) to Mr Tony Schreck, Ms Cathy Moises, Mr Michael Pitt and Mr Shane Goodwin, or their respective nominees, as follows:

Director	Incentive Options
Tony Schreck	1,200,000
Cathy Moises	300,000
Michael Pitt	300,000
Shane Goodwin	600,000
TOTAL	2,400,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising Key Management Personnel with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the Company's Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in the Company's initial public offering prospectus, announced on ASX on 6 July 2021 and in Schedule 3.

Subject to the terms and conditions in Schedule 4, the Incentive Options will vest as follows (each a **Vesting Condition**):

- (a) 50% of the Options to vest on 30 April 2023; and
- (b) 50% of the Options to vest on 30 April 2024.

Resolution 7(a) to (d) (inclusive) seek Shareholder approval for the issue of up to a total of 2,400,000 Incentive Options under the Plan to the Directors, or their respective nominees, under and for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act.

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Incentive Options to be granted to their nominee) and therefore requires Shareholder approval under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 7(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Directors and the Directors will be remunerated accordingly based on the achievement of the Vesting Conditions set out above.

If Resolution 7(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

9.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Plan to Mr Tony Schreck, Ms Cathy Moises, Mr Michael Pitt and Mr Shane Goodwin (or their respective nominees);
- (b) each of the persons named in section 9.3(a) fall into the category stipulated by Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. In the event the Incentive Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the number of Incentive Options to be issued to the Directors (or their respective nominees) under the Plan is 2,400,000, in the proportions set out in Section 9.1 above;

- (d) the current total remuneration package for each of the Directors as at the date of this Notice are set out below:

Remuneration (per annum)	Tony Schreck	Cathy Moises	Michael Pitt	Shane Goodwin
Director fees	-	\$35,605	\$35,605	\$35,605
Contractor fees	\$330,000 ¹	-	-	-
Post-employment benefits	-	\$3,561	\$3,561	\$3,561
Option-based payments ²	-	-	-	-
TOTAL	\$330,000	\$39,166	\$39,166	\$39,166

Notes:

1. Mr Schreck's current Contractor services agreement commenced 1 May 2022. Mr Schreck is engaged through Goldfind Exploration Pty Ltd, a related party of Mr Schreck.
 2. Figure does not include the issue of Incentive Options the subject of Resolution 7(a) to (d) (inclusive).
- (e) the Directors have not previously been issued Securities under the Plan, however each Director was issued incentive options via a secondary offer under the initial public offering prospectus dated 25 May 2021. For further details please see the prospectus released on the ASX on 6 July 2021;
- (f) the Incentive Options will be exercisable at \$0.75 each on or before 30 April 2025 and will otherwise be issued on the terms and conditions set out in Schedule 4. The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) they reward the Directors for achievement of financial and non-financial long term business objectives over a 2.5 year period; and
 - (ii) the Directors will only obtain the value of the Incentive Options upon satisfaction of the relevant Vesting Condition;
- (g) the Company has obtained an independent valuation of the Incentive Options, using a Black & Scholes valuation model, as set out in Schedule 5. Set out below is a summary of the value of the Incentive Options that each Director will receive if Resolution 7(a) to (d) (inclusive) are passed:

Director	Value of Incentive Options
Tony Schreck	\$269,400
Cathy Moises	\$67,350
Michael Pitt	\$67,350
Shane Goodwin	\$134,700

- (h) the Incentive Options will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (i) the Incentive Options will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 3;
- (k) no loan will be provided to the Directors in relation to the issue of the Incentive Options;
- (l) details of any Securities issued under the 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 7(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

- (m) a voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 grant of the Incentive Options constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Options due to the exceptions in section 210 of the Corporations Act as the grant of Incentive Options will be on the same terms as the Incentive Options to be issued to certain employees and contractors under the Plan (see the Company's ASX announcement dated 1 July 2022) on arm's length terms.

9.5 Board recommendation

Resolution 7(a) to (d) (inclusive) are ordinary resolutions.

Directors decline to make a recommendation to Shareholders in relation to Resolution 7(a) to (d) (inclusive) due to their material personal interests in the outcome of the Resolutions.

10 Resolution 8 – Amendment to the Constitution

10.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 seeks the approval of Shareholders to modify the Company's Constitution by making the amendments set out in Section 10.2 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Proposed amendment

Resolution 8 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies to use virtual meeting technology to hold meetings of Shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the Company to hold wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provision offer in respect of general meetings, especially in light of recent unforeseeable events such as COVID 19 that have highlighted the need for companies to be able to adapt quickly.

The Directors believe the proposed amendments are an important step in ensuring Shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

10.3 Amendments to the Constitution

It is proposed that the Constitution be amended as follows:

- (a) by deleting Article 5.2(b) of the Constitution in its entirety and replacing with the following:

"The Company may hold a meeting of Members:

- (i) at one or more physical venues;*
- (ii) at one or more physical venues and using virtual meeting technology; or*
- (iii) using virtual meeting technology only,*

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Board. No Member may convene a general meeting of the Company except where entitled to do so under the Corporations Act.

If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication."

- (b) by inserting the following underlined wording to Article 5.3(d)(iii) of the Constitution:

"A notice of postponement of a general meeting must specify:

- (i) the postponed date and time for the holding of the meeting;*
- (ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and*

- (iii) *if the meeting is to be held in 2 or more places or as a wholly virtual meeting, the technology that will be used to facilitate the holding of the meeting in that manner."*
- (c) by inserting the following underlined wording to Article 6.2(a) of the Constitution:

"Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

 - (i) *where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and*
 - (ii) *where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once."*
- (d) by inserting the following underlined wording to Article 6.3(a) of the Constitution:

"At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved."

10.4 Board recommendation

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote. Votes may be cast in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative.

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

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.
10% Placement Period	has the meaning given in Section 6.2(e).
AEST	means Australian Eastern Standard Time, being the time in Melbourne, Victoria.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Broker Options	means 2,000,000 unquoted Options issued to the Joint Lead Managers on the terms and conditions set out in Schedule 2 which are the subject of Resolution 5 and Resolution 6.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Pacgold Limited (ACN 636 421 782).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Incentive Options	means the issue of Options to certain employees and contractors under the Plan (see the Company's ASX announcement dated 1 July 2022), including up to 2,400,000 Options to be issued to the Directors on the terms and conditions set out in Schedule 4, which are the subject of Resolution 7(a) to (d) (inclusive).
Joint Lead Managers	means Taylor Collison Limited and Euroz Hartleys Limited.
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.
Mandate	has the meaning given in Section 8.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(d).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 7.1.
Placement Participants	means the sophisticated and professional investors introduced to the Company by the Joint Lead Managers, who participated in the Placement.
Placement Shares	means the 12,341,562 Shares issued on 28 April 2022 to the Placement Participants under the Placement, which are the subject of Resolution 4(a) and (b).

Plan	means the Company's Employee Securities Incentive Plan which is the subject of Resolution 7(a) to (d), a summary of which is set out in Schedule 3.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.

Schedule 2 Terms and Conditions of the Broker Options

The terms of the Broker Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.945 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20

Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Schedule 3 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an 'ESS participant' (as that term is defined in the Corporations Act) in relation to the Company or an Associated Body Corporate (as that term is defined in the Corporations Act); or
 - (ii) a person who has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules, any time period provided for in the Corporations Act and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

“Market Value” means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
 - (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
 - (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and

determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Terms and Conditions of the Incentive Options

The terms of the Incentive Options are as follows:

- 2 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 3 **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- 4 **(Exercise Price and Expiry Date)**: The Options have an exercise price of \$0.75 per Option **(Exercise Price)** and expire at 5.00 pm (AEST) on 30 April 2025 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6 **(Vesting Conditions)**:

Subject to the terms and conditions set out below, the Options will have the vesting conditions **(Vesting Condition)** specified below:

Tranches	Number of Options	Vesting Condition
Tranche 1	1,200,000	Options to vest on 30 April 2023.
Tranche 2	1,200,000	Options to vest on 30 April 2024.

Any Options that have vested in accordance with these terms but have not been exercised on or before the Expiry Date, will expire and automatically lapse and become incapable of converting into Shares.

- 7 **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- 8 **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
- 9 **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

- 10 **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the receipt of a Notice of Exercise and the later of the following:

- (a) the Exercise Date; and
- (b) 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,

the Company will:

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

- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- 11 **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 12 **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 13 **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 14 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 15 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 16 **(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 an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 17 **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.
- 18 **(Change of Control):** Upon the occurrence of:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 17(b) above,
- (together, a **Change of Control Event**)
- or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without

limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Schedule 5 Valuation of Incentive Options

The Incentive Options to be issued to the Directors pursuant to the resolutions which form part of Resolution 7 have been valued according to the Black & Scholes valuation model on the following assumptions:

Input	Value at Valuation Date	
	Tranche 1	Tranche 2
Underlying share price	\$0.460	\$0.460
Exercise price	\$0.750	\$0.750
Term	2.55 years	2.55 years
Risk-free rate	3.384%	3.384%
Dividend yield	Nil	Nil
Volatility	100%	100%
Fair value per Option	\$0.2245	\$0.2245
Number of Incentive Options	1,200,000	1,200,000
Value per Tranche	\$269,400	\$269,400

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 (AEST) on Saturday, 19 November 2022.**

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:

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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: 181756

PIN: 99999

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.

IND

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 Pacgold 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 Annual General Meeting of Pacgold Limited to be held at Allens, Level 26, 480 Queen Street, Brisbane QLD 4000 on Monday, 21 November 2022 at 10:00am (AEST) 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, 7(a), 7(b), 7(c) and 7(d) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7(a), 7(b), 7(c) and 7(d) 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, 7(a), 7(b), 7(c) and 7(d) 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			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	7(a)	Approval to issue Incentive Options to Directors - Mr Tony Schreck (or his nominee)	☐	☐	☐
2	Re-Election of Director – Mr Michael Pitt	☐	☐	☐	7(b)	Approval to issue Incentive Options to Directors - Ms Cathy Moises (or her nominee)	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐	7(c)	Approval to issue Incentive Options to Directors - Mr Michael Pitt (or his nominee)	☐	☐	☐
4(a)	Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐	7(d)	Approval to issue Incentive Options to Directors - Mr Shane Goodwin (or his nominee)	☐	☐	☐
4(b)	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐	8	Amendment to the Constitution	☐	☐	☐
5	Approval to issue Broker Options to Euroz Hartleys Limited	☐	☐	☐					
6	Approval to issue Broker Options to Taylor Collison Limited	☐	☐	☐					

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

PGO

2 9 4 0 6 4 A



Computershare

