



**Koonenberry Gold Limited
ACN 619 137 576**

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 11.30am (ACDT) on Monday, 22 April 2024

Location: The Meeting will be held online. To attend the Meeting, please follow the instructions set out in this Notice.

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

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6245 9869.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

Koonenberry Gold Limited
ACN 619 137 576
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Koonenberry Gold Limited (**Company**) will be held virtually on Monday, 22 April 2024 at 11.30am (ACDT) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 11.30am (ACDT) on Saturday, 20 April 2024.

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 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,962,362 Tranche 1 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 1 Placement Options

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,981,181 Tranche 1 Placement Options on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Tranche 2 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,537,640 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Tranche 2 Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,268,820 Tranche 2 Placement Options on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Director Placement Securities

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

"That, pursuant to and in accordance with Listing Rule 10.11, Section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of up to 11,249,997 Director Placement Securities to the Directors (and/or their respective nominees), as follows:

- (a) *up to 1,071,428 Director Placement Shares and 535,714 Director Placement Options to Mr Daniel Power;*
- (b) *up to 1,071,428 Director Placement Shares and 535,714 Director Placement Options to Mr Paul Harris; and*
- (c) *up to 5,357,142 Director Placement Shares and 2,678,571 Director Placement Options to Mr Anthony McIntosh,*

on the terms and conditions in the Explanatory Memorandum."

Resolution 6 – Approval of issue of Lead Manager Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Lead Manager Options to the Joint Lead Managers (or their nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 4,545,454 Performance Rights to Mr Daniel Power (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval of issue of Director Sub-Underwriter Options

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,678,571 Director Sub-Underwriter Options to an entity associated with Director, Mr Anthony McIntosh, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of issue of Follow-On Placement Securities

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

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

(a) *17,857,142 Follow-on Placement Shares; and*

(b) *8,928,571 Follow-on Placement Options,*

to Lion Selection Group Limited (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 1 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5(a):** by or on behalf of Daniel Power (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (f) **Resolution 5(a):** by or on behalf of Paul Harris (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 5(c):** by or on behalf of Anthony McIntosh (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 6:** by or on behalf of the Joint Lead Managers (or their respective nominees), and any person who is 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 of their respective associates.
- (i) **Resolution 7:** by or on behalf of Daniel Power (or his nominee/s), and any other 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 associate.
- (j) **Resolution 8:** by or on behalf of Anthony McIntosh (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (k) **Resolution 9(a) and (b):** by or on behalf of Lion Selection Group Limited (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Follow-On Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do 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;
- (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 7: 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 Resolution 7 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolutions.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 7 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Brett Tucker
Company Secretary
Koonenberry Gold Limited
Dated: 21 March 2024

Koonenberry Gold Limited
ACN 647 322 790
(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 via teleconference on Monday, 22 April 2024 at 11.30am (ACDT).

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 the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 1 Placement Options
Section 5	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 4 – Approval to issue Tranche 2 Placement Options
Section 7	Resolution 5 – Approval to issue Director Placement Securities
Section 8	Resolution 6 – Approval of issue of Lead Manager Options
Section 9	Resolution 7 – Approval to issue Director Performance Rights
Section 10	Resolution 8 – Approval of issue of Director Sub-Underwriter Options
Section 11	Resolution 9 – Approval of issue of Follow-On Placement Securities
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Tranche 1 Placement Options, Tranche 2 Placement Options, Lead Manager Options, Director Sub-Underwriter Options and Follow-On Placement Options
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Summary of material terms of Plan
Schedule 5	Valuation of Director Performance Rights

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 Virtual participation at the Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where Shareholders will be able to attend and vote online.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an **account as soon as possible and well in advance** of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au/> and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to <https://investor.automic.com.au/>
2. Login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
4. Click on “Register” and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

2.2 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 11.30am (ACDT) on Saturday, 20 April 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 **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.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at info@koonenberrygold.com.au by 20 April 2024.

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 attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 **Notice of members' rights**

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://koonenberrygold.com.au/>.

2.7 **Placement**

On 4 March 2024, the Company announced a capital raising of \$700,000 (before costs) through the issue of 50,000,000 Shares at an issue price of \$0.014 per Share (**Placement Shares**), with 1 attaching quoted Option for every 2 Placement Shares subscribed for,

exercisable at \$0.04 each and expiring two years from the date of issue (**Placement Options**) (**Placement**).

The Placement is being undertaken in the following tranches:

- (a) 17,962,362 Shares issued to unrelated parties on 12 March 2024 using the Company's available placement capacity under Listing rules 7.1 (**Tranche 1 Placement Shares**);
- (b) 8,981,181 Placement Options to be issued to unrelated parties subject to Shareholders approving Resolution 2 (**Tranche 1 Placement Options**);
- (c) 24,537,640 Shares to be issued to unrelated parties subject to Shareholders approving Resolution 3 (**Tranche 2 Placement Shares**);
- (d) 12,268,820 Placement Options to be issued to unrelated parties subject to Shareholders approving Resolution 4 (**Tranche 2 Placement Options**); and
- (e) 7,499,998 Shares and 3,749,999 Placement Options to be issued to Directors Daniel Power, Paul Harris and Anthony McIntosh (or their respective nominees) subject to Shareholders approving Resolution 5(a) to (c) (inclusive) (**Director Placement Securities**),

(collectively, the **Placement Shares**).

2.8 **Entitlement Offer, Underwriting Agreement, Director Sub-Underwriting and Follow-On Placement**

On 4 March 2024, the Company announced a proposed underwritten, non-renounceable rights issue of 6 new Shares for every 7 Shares held on the record date, at an issue price of \$0.014 per Share, together with 1 free attaching Option for every 2 Shares applied for, each exercisable at \$0.04 each and expiring two years from the date of issue (**Entitlement Offer**).

(a) **Underwriting Agreement**

By an agreement between the Baker Young and BW Equities (**Joint Lead Managers**) and the Company (**Joint Underwriting Agreement**), the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer.

The Joint Lead Managers may, at their own cost (in consultation with the Company), at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer.

The Company has agreed to pay the Joint Lead Managers (or their respective nominees) on completion of the Entitlement Offer and Placement and on a 50/50 basis:

- (i) a management fee of 4% of the gross proceeds received from the Entitlement Offer; and
- (ii) an underwriting fee of 2% of the gross proceeds received from the Entitlement Offer.

(b) **Director Sub-Underwriting**

The Joint Lead Managers have agreed to underwrite the Entitlement Offer, who in turn, engaged Interdale Pty Ltd as trustee for the Maple Super Fund (**Director Related Entity**), an entity associated with Director, Anthony McIntosh, to sub-underwrite the Entitlement Offer in accordance with the terms of a sub-underwriting agreement (**Director Sub-Underwriting Agreement**). No fee is to be received by the Director Related Entity in respect of this Director Sub-Underwriting Agreement.

The Director Related Entity has agreed to sub-underwrite an aggregate of 5,357,142 Shares (for a total of \$75,000) under the Entitlement Offer. Accordingly, the Company is proposing, issue up to a total of 2,678,571 Options to the Director Related Entity, subject to Shareholder approval pursuant to Resolution 8 (**Director Sub-Underwriter Options**).

(c) **Follow-On Placement**

The Joint Lead Managers have engaged Lion Selection Group Limited, to sub-underwrite up to \$250,000 of the top-up component of the Entitlement Offer in accordance with the terms of a sub-underwriting agreement (**LSG Sub-Underwriting Agreement**).

Pursuant to the terms of the LSG Sub-Underwriting Agreement, Lion Selection Group Limited is entitled to the following:

- (i) a 2% cash fee payable in respect of the relevant sub-underwritten amount; and
- (ii) 1 Option for every 2 new Shares sub-underwritten.

In the event that the shortfall of the Entitlement Offer is less than \$250,000, the Company intends to undertake a follow-on placement of new Shares to Lion Selection Group Limited on the same terms as the Placement, for any difference to their sub-underwriting commitment up to \$250,000 (**Follow-on Placement**).

Accordingly, up to 17,857,142 Shares (**Follow-On Placement Shares**) and 8,928,571 Options (**Follow-On Placement Options**) will be issued to Lion Selection Group Limited (together, the **Follow-On Placement Securities**), subject to Shareholder approval pursuant to Resolution 9(a) and (b).

2.9 **Lead Manager Mandate**

The Company engaged Baker Young and BW Equities as Joint Lead Managers to the Entitlement Offer and Placement pursuant to a lead manager mandate dated 4 March 2024 (**Lead Manager Mandate**). On completion of the Entitlement Offer and the Placement, the Joint Lead Managers (or their nominees) are entitled to receive (in each case, excluding GST):

- (a) a capital raising fee comprising:
 - (i) 6% of the total gross proceeds of the Offers;
 - (ii) 4% of gross proceeds raised by the Directors of the Company; and
- (b) up to 10,000,000 quoted Options exercisable at \$0.04 and expiring 2 years from the date of issue (the **Lead Manager Options**).

The Lead Manager Options will be issued, subject to shareholder approval pursuant to Resolution 6.

3. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

3.1 General

The background of the Placement and Tranche 1 Placement Shares is set out in Section 2.7 above.

The Company issued the Tranche 1 Placement Shares on 12 March 2024 using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

3.2 Listing Rules 7.1 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.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 17,962,362 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 17,962,362 Tranche 1 Placement Shares will continue to 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, to the extent of 17,962,362 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Tranche 1

Placement Shares were issued.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

The Tranche 1 Placement Shares were issued to new and existing investors, including sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

- (a) A total of 17,962,362 Tranche 1 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (b) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Tranche 1 Placement Shares were issued on 12 March 2024 at an issue price of \$0.014 each.
- (d) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used towards:
 - (i) exploration and drilling activities at its Bellagio Au Prospect;
 - (ii) exploration and drilling activities at its Atlantis Cu-Au Prospect;
 - (iii) general working capital; and
 - (iv) costs of the Placement.
- (e) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (f) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

Resolution 1 is an ordinary resolution.

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

4. **Resolution 2 – Approval to issue Tranche 1 Placement Options**

4.1 **Background**

The background of the Placement and Tranche 1 Placement Options is set out in Section 2.7 above.

Resolution 2 seeks the approval of Shareholders pursuant to and in accordance with Listing

rule 7.1 to issue the Tranche 1 Placement Options.

4.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of the Tranche 1 Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company can proceed to issue the Tranche 1 Placement Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Placement Options without using its available capacity under Listing Rule 7.1. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the Tranche 1 Placement Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 2 is not passed unless it has sufficient placement capacity following the Meeting.

4.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the to the proposed issue of the Tranche 1 Placement Options:

- (a) The Tranche 1 Placement Options will be issued to the Tranche 1 Placement Participants (refer to Section 0 above for further details of the Tranche 1 Placement Participants).
- (b) A maximum of 8,981,181 Tranche 1 Placement Options will be issued to the Tranche 1 Placement Participants if Shareholders pass this Resolution.
- (c) The Tranche a Placement Options are exercisable at \$0.04 each and expire two years from the date of issue and are otherwise subject to the terms and conditions set out in Schedule 2.
- (d) The Tranche 1 Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 1 Placement Options are being issued as free attaching Options to the Tranche 1 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 1 Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(d) above. No additional funds will be raised by the issue of the Tranche 2 Placement Options.
- (g) There are no other material terms to the proposed issue of the Tranche 2 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 2 is an ordinary resolution.

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

5. **Resolution 3 – Approval to issue Tranche 2 Placement Shares**

5.1 **General**

The background of the Placement and Tranche 2 Placement Shares is set out in Section 2.7 above.

Resolution 3 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, will not receive the \$343,527 committed by the relevant Placement participants for the Tranche 2 Placement Shares.

5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to new and existing investors, including sophisticated and professional investors (**Tranche 2 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A maximum of 24,537,640 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at a price of \$0.014 each.

- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(d) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

6. **Resolution 4 – Approval to issue Tranche 2 Placement Options**

6.1 **General**

The background of the Placement and Tranche 2 Placement Options is set out in Section 2.7 above.

Resolution 4 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Options.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Options without using its available capacity under Listing Rule 7.1. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the Tranche 2 Placement Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 4 is not passed unless it has sufficient placement capacity following the Meeting.

6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Options:

- (a) The Tranche 2 Placement Options will be issued to the Tranche 2 Placement Participants (refer to Section 5.3(a) above for further details of the Tranche 2 Placement Participants).
- (b) A maximum of 12,268,820 Tranche 2 Placement Options will be issued to the Tranche 2 Placement Participants if Shareholders pass this Resolution.

- (c) The Tranche 2 Placement Options are exercisable at \$0.04 each and expire two years from the date of issue and are otherwise subject to the terms and conditions set out in Schedule 1.
- (d) The Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Options are being issued as free attaching Options to the Tranche 2 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 2 Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(d) above. No additional funds will be raised by the issue of the Tranche 2 Placement Options.
- (g) There are no other material terms to the proposed issue of the Tranche 2 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is conditional on the passing of Resolution 3. Accordingly, if Resolution 3 is not passed, Resolution 4 will not be put to the Meeting.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4 .

7. Resolution 5 – Approval to issue Director Placement Securities

7.1 General

The background to the Placement is in Section 2.7 above.

The following Directors (**Participating Directors**) wish to participate in the Placement to the extent of subscribing for up to 7,499,998 Director Placement Shares and 3,749,999 Placement Options (**Director Placement Options**) to raise up to approximately \$105,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
Daniel Power	\$15,000	1,071,428	535,714
Paul Harris	\$15,000	1,071,428	535,714
Anthony McIntosh	\$75,000	5,357,142	2,678,571

TOTAL	\$105,000	7,499,998	3,749,999
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Resolution 5(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares and Director Placement Options (together, the **Director Placement Securities**) to the Participating Directors (or their respective nominees).

7.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

The Participating Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Securities, raising up to \$105,000 (before costs).

If Resolution 5(a) to (c) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$105,000 (before costs) committed by the Participating Directors.

7.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in

relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to the Participating Directors (or their respective nominees) in the manner set out in Section 7.1.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 7,499,998 Director Placement Shares and 3,749,999 Director Placement Options will be issued to the Participating Directors (and/or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.04 each and will expire on two years from the date of issue. The Director Placement Options are subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued within one month after the date of the Meeting.
- (g) The Director Placement Shares are proposed to be issued at an issue price of \$0.014 each, being the same issue price as other Placement Shares and will raise up to approximately \$105,000 (before costs). The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options.
- (h) A summary of the intended use of funds raised from the Placement is in Section 3.3(d) above. No additional funds will be raised by the issue of the Director Placement Options.
- (i) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Participating Directors.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities. The Director Placement Securities will not be issued pursuant to an agreement.
- (k) A voting exclusion statement is included in the Notice.

7.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Participating Directors have a personal interest in the outcome of Resolution 5(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put

the issue of the Director Placement Securities to Shareholders to resolve.

7.5 **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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.6 **Additional information**

Resolution 5(a) to (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 5(a) to (c) (inclusive) as a result of the Directors personal interest in the Resolutions.

8. Resolution 6 – Approval of issue of Lead Manager Options

8.1 **General**

The background to the Placement and the Lead Manager Options is in Sections 2.7 and 2.9 above.

In connection with the Placement, the Company agreed to issue 10,000,000 Lead Manager Options to the Joint Lead Managers as partial consideration for the provision of lead manager services and bookrunner services in connection with the Placement.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 10,000,000 Lead Manager Options.

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 10,000,000 Lead Manager Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will have to consider alternative commercial means to pay the

Joint Lead Managers for their services, which may include issuing the Lead Manager Options using any available 15% placement capacity permitted under Listing Rule 7.1.

8.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Joint Lead Managers (or their nominees), none of whom is a related party. The Lead Manager Options will be issued to principals of the BW Equities Pty Ltd and Baker Young Limited, being the Joint Lead Managers, whom will be deemed to be Material Investors by virtue of being advisors.
- (b) A maximum of 10,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options will be exercisable at \$0.04 each and expire two years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil issue price in consideration for the services provided to the Company in connection with the Lead Manager Mandate.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 2.8 above.
- (g) A voting exclusion statement is included in the Notice.

8.4 **Additional information**

Resolution 6 is an ordinary resolution.

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

9. **Resolution 7 – Approval to issue Director Performance Rights**

9.1 **General**

The Company is proposing to issue 4,545,454 Performance Rights (**Director Performance Rights**) to Managing Director, Mr Daniel Power (or his nominee) under the Plan.

The Board considers that the proposed issue of the Director Performance Rights is reasonable in the circumstances in order to further align the interests of Mr Power with those of the Shareholders and to provide appropriate remuneration for Mr Power ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of 4,545,454 Performance Rights to Mr Power (or his nominees) under the Plan.

9.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Non-Executive Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 7 is passed, the Company will be able to proceed with the issue of 4,545,454 Director Performance Rights to Mr Power.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 4,545,454 Director Performance Rights to Mr Power and the Company may consider other forms of remuneration, including by the payment of cash.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Daniel Power (or his nominee).
- (b) Mr Power is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event these Director Performance Rights are issued to a nominee of Mr Power, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 4,545,454 Director Performance Rights will be issued to Mr Power (or his nominee).
- (d) These Director Performance Rights are subject to the following performance milestones and will otherwise be issued on the terms and conditions in Schedule 3:

Class	Performance Rights	Milestone	Expiry Date
A	3,409,090	12 months of continuous employment from the date of issue.	3 years from the date of issue
B	568,182	The Company announcing drill intercepts of greater than 20GM	3 years from the date of issue

		(grams multiplied by metres) of gold (or equivalent) at the Koonenberry Project" within 24 months from the date of issue.	
C	568,182	The 10-day volume weighted average price of Shares traded on the ASX being \$0.07 or greater within 24 months from the date of issue.	3 years from the date of issue

- (e) No Equity Securities have previously been issued under the Plan to Mr Power.
- (f) A summary of the material terms of the Plan is in Schedule 4.
- (g) A valuation of the Director Performance Rights is set out in Schedule 5, valuing the Director Performance Rights at an aggregate \$132,329.
- (h) The Director Performance Rights will be issued as soon as practicable following the Meeting, and in any event, no later than three years after the Meeting.
- (i) These Director Performance Rights will be issued for nil consideration as they will be issued as part of Mr Power's remuneration package.
- (j) The purpose of the issue of these Director Performance Rights is to provide an incentive component of the respective remuneration packages of Mr Power and further align his interests with those of Shareholders. The Board considers that the number of Director Performance Rights to be granted to Mr Power commensurate with the value to the Company and is an appropriate method to provide cost effective remuneration.
- (k) Mr Power's current remuneration package is \$300,000 per year (excluding superannuation).
- (l) No loan will be provided to Mr Power in relation to the issue of the Director Performance Rights.
- (m) 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than M Power who has a material personal interest in the outcome of this Resolution) has resolved that the issue of the Director Performance Rights pursuant to Resolution 7 constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

9.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board (other than Mr Power who has a material personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 7.

10. **Resolution 8 – Approval of issue of Director Sub-Underwriter Options**

10.1 **General**

The background to the proposed issue of Director Sub-Underwriter Options is contained in Section 2.8 above.

The Director Related Entity is not receiving a fee from the Company or the Joint Lead Managers in respect of this sub-underwriting arrangement.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 2,678,571 Director Sub-Underwriter Options to the Director Related Entity, being an entity associated with Mr Anthony McIntosh .

10.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

Anthony McIntosh is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Sub-Underwriter Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Sub-Underwriter Options to Anthony McIntosh (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the Director Sub-Underwriter Options to Anthony McIntosh (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Director Sub-Underwriter Options.

10.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Sub-Underwriter Options:

- (a) The Director Sub-Underwriter Options will be issued to Interdale Pty Ltd as trustee for the Maple Super Fund, being an entity associated with Anthony McIntosh.
- (b) Anthony McIntosh falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. As the Director Sub-Underwriter Options are being issued to of the Director Related Entity (being an entity associated with Director, Anthony McIntosh), the Director Related Entity will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 2,678,571 Director Sub-Underwriter Options will be issued to Anthony McIntosh (or his nominees).
- (d) The Director Sub-Underwriter Options will be exercisable at \$0.04 each and expire two years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2.
- (e) The Director Sub-Underwriter Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Sub-Underwriter Options will be issued for a nil issue price, as being free attaching to the Director Sub-Underwriter Shares in accordance with the Entitlement Offer.
- (g) The issue of the Director Sub-Underwriter Options is not intended to remunerate or incentivise Anthony McIntosh.
- (h) A summary of the material terms of the Director Sub-Underwriting Agreement between the Joint Lead Managers and the Director Related Entity is in Section 2.8(b).
- (i) A voting exclusion statement is included in the Notice.

10.4 **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 proposed issue of the Director Sub-Underwriter Options constitutes giving a financial benefit to related parties of the Company.

The Board (other than Mr Anthony McIntosh) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Sub-Underwriter Options because the Director Sub-Underwriter Options will be issued on the same terms as those Underwriter Options issued to non-related party underwriters and sub-underwriters who have sub-underwritten the Entitlement Offer and as such the giving of the financial benefit is on arm's length terms.

10.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board (other than Mr Anthony McIntosh who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 8.

11. **Resolution 9 – Approval of issue of Follow-On Placement Securities**

11.1 **General**

The background to the Follow-On Placement and the Follow-On Placement Securities is in Section 12 above.

Resolution 9(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 17,857,142 Follow-On Placement Shares and 8,928,571 Follow-On Placement Options.

11.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 9(a) and (b) (inclusive) will be to allow the Company to issue the Follow-On Placement Securities, raising up to \$250,000 (before costs).

If Resolution 9(a) and (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Follow-On Placement Securities and will not receive the additional \$250,000 (before costs).

11.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Follow-On Placement Securities:

- (a) The Follow-On Placement Securities will be issued to Lion Selection Group Limited (or its nominee/s).
- (b) A maximum of 17,857,142 Follow-On Placement Shares and 8,928,571 Follow-On Placement Options will be issued to Lion Selection Group Limited (and/or its nominee/s).
- (c) The Follow-On Placement Shares will be 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 Follow-On Placement Options will be exercisable at \$0.04 each and will expire on two years from the date of issue. The Follow-On Placement Options are subject to the terms and conditions in Schedule 2.

- (e) The Follow-On Placement Securities will be issued within one month after the date of the Meeting.
- (f) The Follow-On Placement Shares are proposed to be issued at an issue price of \$0.014 each, being the same issue price as other Placement Shares and will raise up to approximately \$250,000 (before costs). The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Follow-On Placement Shares. Accordingly, no funds will be raised from the issue of the Follow-On Placement Options.
- (g) A summary of the intended use of funds raised from the Follow-On Placement is in Section 3.3(d) above. No additional funds will be raised by the issue of the Follow-On Placement Options.
- (h) A summary of the material terms of the LSG Sub-Underwriting Agreement is in Section 2.8(c) above.
- (i) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 9(a) and (b) are separate ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9(a) and (b).

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ACDT	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Koonenberry Gold Limited (ACN 647 322 790).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 9.1.
Director Placement Options	has the meaning given in Section 2.7.
Director Placement Shares	has the meaning given in Section 2.7.
Director Related Entity	has the meaning given in Section 2.8(b).
Director Sub-Underwriter Options	has the meaning given in Section 2.8(b).
Director Sub-Underwriting Agreement	has the meaning given in Section 2.8(b).
Entitlement Offer	has the meaning given in Section 2.8(a).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Follow-On Placement	has the meaning given in Section 2.8(c).
Follow-On Placement Options	has the meaning given in Section 2.8(c).
Follow-On Placement Securities	has the meaning given in Section 2.8(c).

Follow-On Placement Shares	has the meaning given in Section 2.8(c).
GM	means grams multiplied by metres of downhole intercept.
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.
Joint Lead Managers	means BW Equities Pty Ltd (AFSL 389353) and Baker Young Limited (AFSL 246735).
Joint Underwriting Agreement	has the meaning given in Section 2.8(a).
Lead Manager Mandate	has the meaning given in Section 2.9.
Lead Manager Options	has the meaning given in Section 2.9.
Listing Rules	means the listing rules of ASX.
LSG Sub-Underwriting Agreement	has the meaning given in Section 2.8(c).
Material Investor	means in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, and they are being issued more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Participating Directors	has the meaning given in Section 7.1.
Placement	has the meaning given in Section 2.7.
Placement Options	has the meaning given in Section 2.7.
Placement Shares	has the meaning given in Section 2.7.
Plan	means the employee securities incentive plan of the Company approved by Shareholders at the 2022 annual general meeting.

Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Options	has the meaning given in Section 2.7
Tranche 1 Placement Participants	has the meaning given in Section 3.3.
Tranche 1 Placement Shares	has the meaning given in Section 2.7.
Tranche 2 Placement Options	has the meaning given in Section 2.7
Tranche 2 Placement Participants	has the meaning given in Section 5.3.
Tranche 2 Placement Shares	has the meaning given in Section 2.7.

Schedule 2 Terms and Conditions of Tranche 1 Placement Options, Tranche 2 Placement Options, Lead Manager Options, Director Sub-Underwriter Options and Follow-On Placement Options

The terms and conditions of the Tranche 1 Placement Options, Tranche 2 Placement Options, Lead Manager Options, Director Sub-Underwriter Options and Follow-On Placement Options (referred to herein after as “**Options**”) are as follows:

1. **(Entitlement)**: Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of \$0.04 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5.00pm (ACDT) on the date 2 years after the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: It is the Company’s current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
6. **(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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

7. 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**).
8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) 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;
 - (b) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act; and
 - (c) 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.

9. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph 10 below.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 8(b), 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.
11. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(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.
13. **(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.
14. **(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.
15. **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
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.

Schedule 3 Terms and conditions of Director Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Director Performance Right (hereinafter referred to as “**Performance Right**”) entitles the Holder on conversion to the issue of one Share.
2. **(Milestone):** The Performance Rights vest in accordance with the milestones in the table below:

Class	Performance Rights	Milestone	Expiry Date
A	3,409,090	12 months of continuous employment from the date of issue	3 years from the date of issue
B	568,182	The Company announcing drill intercepts of greater than 20GM (grams multiplied by metres) of gold (or equivalent) at the Koonenberry Project” within 24 months from the date of issue.	3 years from the date of issue
C	568,182	The 10-day volume weighted average price of Shares traded on the ASX being \$0.07 or greater within 24 months from the date of issue	3 years from the date of issue

Notes:

- (a) **Equivalent** has the meaning given in clause 51 of the JORC Code.
 - (b) **JORC Code** means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
3. **(Vesting):** Subject to the satisfaction of the Milestone, the Company will notify the Holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.
 4. **(Exercise Price):** The exercise price of each vested Performance Right is nil.
 5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (ACDT) on the date specified in clause 2 above.
 6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The Holder is not required to pay a fee to exercise the Performance Rights.
 7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the Holder the number of Shares to which the Holder is entitled;

- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the Holder;
 - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
8. **(Restrictions on Transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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 the Performance Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Shares Issued on Exercise):** All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then Shares of the Company.
10. **(Transfer):** The Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.
12. **(Voting Rights):** The Performance Rights do not confer on the Holder an entitlement to vote at general meetings of the Company.
13. **(Dividend Rights):** The Performance Rights do not entitle the Holder to any dividends.
14. **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the Milestone is achieved and the Performance Rights are converted into Shares, the Holder is not entitled to participate in any new issue of Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
15. **(Adjustment for Bonus Issue and pro-rata entitlement issue):**
- (a) If Shares are issued by the Company pro rata to the Shareholders generally by way of bonus issue or pro-rata entitlement issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue or pro-rata entitlement issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
 - (b) Additional Shares to which the holder of the Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue or entitlement issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 16 below to the number of Shares, will also be made to the additional Shares.

16. **(No rights to return of capital):** The Performance Rights do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
18. **(Reorganisation of Capital):** 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 holder of Performance Rights 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 (which includes, for the avoidance of doubt, an adjustment to the volume weighted average price of Shares used in determining whether the Milestone for the Class D Performance Rights has been satisfied).
19. **(Change of Control):** If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
20. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(Inconsistencies with the Plan):** The Performance Rights will be issued pursuant to the Plan. To the extent of any inconsistency with the terms of the Performance Rights and the Plan, the terms of the Performance Rights will prevail.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

Schedule 4 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
12. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph **Error! Reference source not found.** below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
 - (c) would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
13. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (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.
14. **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
15. **(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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

16. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
17. **(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 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.

18. **(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.
19. **(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, and subject to Board approval, 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.

20. **(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.

21. **(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 or dishonestly, or wilfully breached his or her duties to the Group, 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: 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 any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

22. **(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.
23. **(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.
24. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
25. **(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

26. **(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.

- 27. (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.

- 28. (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 5 Valuation of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolution 7 have been valued by internal management. The Director Performance Rights have been valued using the following assumptions:

Class	Number	Assumed Share Price at Issue Date ¹	Milestone	Discount for probability of vesting ²
A	3,409,090	\$0.035	12 months of continuous employment from the date of issue.	0%
B	568,182	\$0.035	The Company announcing drill intercepts of greater than 20GM (grams multiplied by metres) of gold (or equivalent) at the Koonenberry Project [®] within 24 months from the date of issue.	0%
C	568,182	\$0.035	The 10-day volume weighted average price of Shares traded on the ASX being \$0.07 or greater within 24 months from the date of issue.	N/A

Notes:

1. The Share price used is based on the closing price quoted on the ASX on 12 March 2024, being \$0.035.
2. No discount is applied to take into account the probability of the performance rights not vesting in accordance with Accounting Standards.

In respect of Class A and B Performance Rights, the Performance Rights have been valued at 3.5 cents each, being the market value at the issue date.

The Directors have assessed the likelihood of the performance conditions being achieved for each of the Class A and Class B.

The Directors assessment of the likelihood of the performance conditions being satisfied for the Class A Performance Rights is 95%. Based on this assessment, the value of the 3,409,090 Class A Performance Rights is 3.33 cents each, totalling \$112,500.

The Directors assessment of the likelihood of the performance conditions being satisfied for the Class B Performance Rights is 50%. Based on this assessment, the value of the 568,182 Class B Performance Rights is 1.75 cents each, totalling \$9,943

The Class C Performance Rights have been valued using the Black & Scholes option valuation method and based on the assumptions set out below.

Assumptions:	
Valuation date	12 March 2024
Assumed market price of Shares at grant date	\$0.035
Exercise price	\$0.07

Grant date	23 April 2024
Expiry date	23 April 2027
Risk free interest rate	3.75%
Volatility	100%
Indicative fair value per Class C Director Performance Right	\$0.0174
Number of Class C Director Performance Rights	568,18
Value of Class C Director Performance Rights	\$9,886

The above valuations are not necessarily the market price that the Director Performance Rights could be traded and is not the market price for taxation purposes.