

AUSTRALASIAN GOLD LIMITED

ACN 625 744 907

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

TIME: 10:00am (WST)
DATE: 30 November 2021
PLACE: The Gumala room, Ground Floor, 197 St Georges Terrace
Perth WA 6000

The Annual Report is available online at www.australasiangold.com

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at: www.australasiangold.com

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Australasian Gold Limited will be held at the Gumala room, Ground Floor, 197 St Georges Terrace, Perth WA 6000, on Tuesday, 30 November 2021 at 10:00am (WST).

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2021 at 10:00am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum can be found in the Definitions section at page 27.

AGENDA

Annual Report

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

Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report included in the Annual Report for the financial year ended 30 June 2021 be adopted by the Shareholders on the terms and conditions set out in the Explanatory Memorandum.”

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or their Closely Related Parties regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the KMP at the date of the Meeting or their Closely Related Parties.

However, a person (the “voter”) described above may vote on this Resolution if the vote is not cast on behalf of a person described above and either:

- (c) the voter does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Resolution 2 – Re-election of Director – Graeme Fraser

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

"That Mr Fraser, retires by rotation in accordance with clause 19.3 of the Constitution and, having offered himself for re-election and being eligible, is hereby re-elected as a Director."

Resolution 3 – Ratification of Prior Issue – 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 500,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion:

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a person who participated in the issue or a person who is a counterparty to the agreement being approved; or
- (b) an associate of a person or those persons who participated in the issue or is a counterparty to the agreement being approved.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

Resolution 4 – Ratification of Prior Issue – 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 5,555,553 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion:

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a person who participated in the issue or a person who is a counterparty to the agreement being approved; or
- (b) an associate of a person or those persons who participated in the issue or is a counterparty to the agreement being approved.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

Resolution 5 - Issue of Performance Rights to Qingtao Zeng

To consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 1,800,000 Performance Rights to Qingtao Zeng (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

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

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Qingtao Zeng) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 - Issue of Performance Rights to Rory McGoldrick

To consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 300,000 Performance Rights to Rory McGoldrick (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

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

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Rory McGoldrick) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 - Issue of Performance Rights to Graeme Fraser

To consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 300,000 Performance Rights to Graeme Fraser (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

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

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Graeme Fraser) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

Resolution 9 - Appointment of Auditor

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

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, HLB Mann Judd (Victorian Partnership), having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the meeting.”

Resolution 10 – Approval of Change of Company’s Name

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

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, the name of the Company be changed to Australasian Metals Limited and all references to the Company’s name in the Constitution be replaced with references to Australasian Metals Limited.”

Dated 29 October 2021

BY ORDER OF THE BOARD

Rory McGoldrick

Non-executive Chairman

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of members of Australasian Gold Limited (“Australasian”) in connection with the business to be conducted at the Annual General Meeting to be held at the Gumala room, Ground Floor, 197 St Georges Terrace, Perth WA 6000, on Tuesday, 30 November 2021 at 10:00am (WST).

This Explanatory Memorandum forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all the Directors approved the proposal to put the resolutions to Shareholders as outlined in the Notice of Annual General Meeting and to prepare this Explanatory Memorandum.

The purpose of this Explanatory Memorandum is to provide information for Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

Action to be taken by Shareholders

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

Voting in person

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

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

Voting by proxies

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 invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return 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:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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.

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (www.computershare.com.au).

Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 28 November 2021.

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

Voting via poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au by 5:00 pm (WST) on Sunday, 28 November 2021.

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. Shareholders are limited to a maximum of two questions each (including any submitted in advance of 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).

1. Annual Report

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2021 Annual Report will be tabled at the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report, however Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

The Annual Report is available online at www.AustralasianGold.com

Representatives from the Company's auditors, HLB Mann Judd, will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Annual Report for the financial year ended 30 June 2021 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for executive directors, senior management and non-executive directors.

The Corporations Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

2.2 Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2022 annual

general meeting. All the Directors who were in office when the Company's 2021 Director's report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

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

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

3. Resolution 2 – Re-election of Director – Graeme Fraser

In accordance with the requirements of the Company's Constitution and the Corporations Act, one-third of the Directors of the Company retire from office at this Annual General Meeting, and, being eligible, may offer themselves for re-election. Graeme Fraser retires by rotation and offers himself for re-election.

Details of Mr Fraser background and experience is set out in the Annual Report.

Board Recommendation

The Directors (excluding Mr Fraser) recommend that Shareholders vote in favour of Resolution 2.

Voting Intention

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3 – Ratification of Prior Issue of Shares

4.1 Background

The Company announced on 7 June 2021 that it had entered into a binding tenement sale and purchase agreement to acquire a 100% interest in the Capella gold project (EPM 25956), which is strategically located around 10km south from the Company's Mt Clermont polymetallic project (**Acquisition**). Consideration for the Acquisition was the issue by the Company of 500,000 ordinary shares to Cape Coal Pty Ltd (or its nominee) (**Vendor**) (**Vendor Shares**). The Acquisition was subject to a number of conditions precedent, including the registered transfer of the tenement from the Vendor to Australasian.

Completion of the Acquisition took place on 6 September 2021, with the Vendor Shares being issued to the Vendor pursuant to the Company's ASX Listing Rule 7.1 Capacity. The material terms of the Acquisition are contained within Annexure 1.

4.2 Resolution 3 – ASX listing rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Technical information required by ASX Listing Rule 7.4

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to the Ratification:

- (a) 500,000 Vendor Shares were issued pursuant to ASX Listing Rule 7.1;
- (b) the deemed issue price of the Vendor Shares issued pursuant to the Acquisition was \$0.20 per Share;
- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued to Cape Coal Pty Ltd in consideration for the acquisition of a 100% interest in the Capella Gold Project, Queensland. Cape Coal is not a related party of the Company;
- (e) the Vendor Shares were issued on 6 September 2021 and subject to 12 months voluntary escrow; and
- (f) No funds were raised through the issue of the Vendor Shares.

If Resolution 3 is passed, the Issue will be excluded in calculating Australasian'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 3 is not passed, the Issue will be included in calculating Australasian's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of Prior Issue of Shares

5.1 Background

The Company announced on 12 October 2021 that it had received commitments for a capital raising of \$2,500,000 by way of the placement of 5,555,553 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.45 cents per Share to a mixture of new and existing professional and sophisticated investors (**Placement**). The Placement, which was completed on 18 October 2021, consisted of 5,555,553 shares issued pursuant to the Company's ASX Listing Rule 7.1 Capacity.

5.2 Resolution 4 – ASX listing rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Technical information required by ASX Listing Rule 7.4

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to the Ratification:

- (a) 5,555,553 Shares were issued pursuant to ASX Listing Rule 7.1.
- (b) the issue price of the Shares issued pursuant to the Placement was \$0.45 per Share;
- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued to certain professional and sophisticated investors identified by the Company, none of whom are related parties of the Company;
- (e) the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (f) the Shares were issued on 18 October 2021;
- (g) the Shares were not issued under an agreement; and

- (h) the Company intends to use funds raised pursuant to the Placement as follows:
 - (i) towards exploration and evaluation at the Mt Peake Lithium project;
 - (ii) towards identifying and undertaking due diligence on complimentary project opportunities in the lithium sector;
 - (iii) towards ongoing exploration programs at the Company's existing precious and base metals projects; and
 - (iv) for general working capital purposes.

If Resolution 4 is passed, the Issue will be excluded in calculating Australasian's 10% 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 4 is not passed, the Issue will be included in calculating Australasian's 10% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 to 7 - GRANT OF PERFORMANCE RIGHTS TO THE DIRECTORS

6.1 Details of the proposed grant of performance rights to Directors

Subject to obtaining Shareholder approval in respect of Resolutions 5 to 7 (inclusive), the Company proposes to grant performance rights (**Performance Rights**) to Messrs. Zeng, McGoldrick and Fraser (or their nominees). The Performance Rights proposed to be issued form part of the remuneration planning of the directors.

The Board considers that the grant of Performance Rights to Messrs. Zeng, McGoldrick and Fraser is an appropriate form of long-term incentive-based remuneration as it provides an attractive remuneration package for the Directors to motivate and reward the performance of the Directors. In particular:

- (a) The grant of Performance Rights to the Directors will align the interests of the Directors with those of Shareholders, especially with the new addition of Mount Peake Pegmatite project;
- (b) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

6.2 Approval for the purposes of the ASX Listing Rules and the Corporations Act

Resolutions 5 to 7 (inclusive) seek Shareholder approval for the grant of Performance Rights to Messrs. Zeng, McGoldrick and Fraser for the purposes of:

- (a) ASX Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme;
- (b) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions or Shareholder approval is obtained prior to the giving of the financial benefit; and
- (c) Section 195(4) of the Corporations Act, details of which are set out in Section 6.2 above, given approval is being sought for the grant of Performance Rights to all directors pursuant to Resolutions 5 to 7. It might be argued (but it is neither conceded nor, indeed is it thought by the Board to be the case) that the three Directors comprising the Board have a material personal interest in the outcomes of Resolutions 5 to 7. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 5 to 7 at Board level. For the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Directors have exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve. This will authorise the Directors to effect the transactions and carry out related matters contemplated in this Notice of Meeting even if one or more of the Directors has a material personal interest in Resolutions 5 to 7.

Shareholder approval under ASX Listing Rule 7.1 is not required for the issue of securities that have been approved under ASX Listing Rule 10.14. Accordingly, provided that each of Resolutions 5 to 7 are approved by Shareholders, the grant of Performance Rights to Messrs. Zeng, McGoldrick and Fraser (and any subsequent acquisition of Shares upon exercise of those Performance Rights) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule.

6.3 Listing Rule 10.14

For the purpose of the approval sought under ASX Listing Rule 10.14, and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights to Zeng, McGoldrick and Fraser.

Australasian is proposing to issue Performance Rights to Directors of the Company as part of its remuneration planning. As the proposed issue of the Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. ASX Listing Rule 10.14 provides that unless one of the exceptions in ASX Listing Rule 10.15 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.14.1 a director of the entity;
- (b) An associate of a person referred to in rule 10.14.1;
- (c) 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The proposed issues pursuant to Resolutions 5 to 7 fall within ASX Listing Rule 10.14.1 and does not fall within any of the exceptions in ASX Listing Rule 10.15. It therefore requires the approval of Australasian Gold shareholders under Listing Rule 10.14.

If Resolution 5 is passed, Australasian will be able to proceed with the Issue of Performance Rights to Mr Zeng as part of its remuneration planning, preserving the Company's cash.

If Resolution 5 is not passed, Australasian will not be able to proceed with the Issue of Performance Rights to Mr Zeng as part of its remuneration planning, therefore the Company may be required to increase the cash remuneration paid to directors.

If Resolution 6 is passed, Australasian will be able to proceed with the Issue of Performance Rights to Mr McGoldrick as part of its remuneration planning, preserving the Company's cash.

If Resolution 6 is not passed, Australasian will not be able to proceed with the Issue of Performance Rights to Mr McGoldrick as part of its remuneration planning, therefore the Company may be required to increase the cash remuneration paid to directors.

If Resolution 7 is passed, Australasian will be able to proceed with the Issue of Performance Rights to Mr Fraser as part of its remuneration planning, preserving the Company's cash.

If Resolution 7 is not passed, Australasian will not be able to proceed with the Issue of Performance Rights to Mr Fraser as part of its remuneration planning, therefore the Company may be required to increase the cash remuneration paid to directors.

6.4 Information required by the ASX Listing Rules

For the purpose of the approval sought under ASX Listing Rule 10.14, the following information is provided in relation to the proposed grant of Performance Rights to Messrs. Zeng, McGoldrick and Fraser:

- (a) the Performance Rights are proposed to be issued to Directors of the Company, Messrs. Zeng, McGoldrick and Fraser (or their nominees), each a related party of the Company, under Listing Rule 10.14.1.
- (b) the maximum number of Performance Rights that may be granted pursuant to each of the Directors pursuant to Resolutions 5 to 7 is 2,400,000.
- (c) the Performance Rights will be granted on the general terms and conditions set out in Annexure 2 of this Explanatory Memorandum, and on the specific terms and conditions set out in Annexure 3 of this Explanatory Memorandum. No price is payable for the grant of the Performance Rights, or on vesting of the Performance Rights. The value of the Performance Rights to be issued to the Directors is set out in section 6.5 below. Performance Rights were chosen as the form of security to incentivise the directors as it minimises upfront dilution.
- (d) As at the date of this Notice of Meeting, the Company has not issued any securities under the Company's Incentive Plan to the Directors of the Company.
- (e) The remuneration of the Directors for the last two financial years is set out in section 6.5(f) below.
- (f) The Performance Rights are not being issued under an agreement.

- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No loans are being provided by the Company for the acquisition of securities under the Incentive Plan.
- (i) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (j) Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.14. Accordingly, provided Resolutions 6 to 9 are approved by Shareholders, the grant of Performance Rights to the Directors (and any subsequent acquisition of Shares on the valid exercise of those Performance Rights) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

Details of any securities issued pursuant to the Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution is approved, and who were not named in this notice of meeting, will not participate until approval is obtained.

6.5 Information required by the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of the various exceptions to the general prohibition. A "related party" for the purposes of the Corporations Act is defined broadly and includes a director of the Company. "Financial Benefit" has a wide meaning and includes the issue of securities by a public company.

Given that approval is sought for grant of Performance Rights for all Directors, the Board has resolved that the Company should seek Shareholder approval pursuant to Chapter 2E of the Corporations Act.

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular section 219 of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 5 to 7:

- (a) the related parties to whom a financial benefit is proposed to be given are Messrs. Zeng, McGoldrick and Fraser (or their nominees), who are Directors of the Company.
- (b) The nature of the financial benefit proposed to be given to Messrs. Zeng, McGoldrick and Fraser is the grant of, in aggregate, 2,400,000 Performance Rights, as follows:

Resolution	Director	Number of Performance Rights	Indicative Value
5	Qingtao Zeng	1,800,000	\$476,370
6	Rory McGoldrick	300,000	\$79,395
7	Graeme Fraser	300,000	\$79,395

The Performance Rights will be granted under the Incentive Plan, on the general terms and conditions set out in Annexure 2 of this Explanatory Memorandum, and the specific terms and conditions set out in Annexure 3 of this Explanatory Memorandum.

Director	Number of Performance Rights	Vesting Conditions	Expiry Date
Qingtao Zeng	a) 900,000 b) 900,000	a) discovery of commercial grade lithium mineralisation (> 1.0% Li2o) confirmed by maiden drilling program and the VWAP of A8G shares being greater than \$1 for 20 trading days b) achievement of a JORC (or Ni43-101) compliant resource of >1,500,000 tonne @ >0.8% Li2o	c) 12 months from issue d) 18 months from issue
Rory McGoldrick	a) 150,000 b) 150,000	a) discovery of commercial grade lithium mineralisation (> 1.0% Li2o) confirmed by maiden drilling program and the VWAP of A8G shares being greater than \$1 for 20 trading days b) achievement of a JORC (or Ni43-101) compliant resource of >1,500,000 tonne @ >0.8% Li2o	a) 12 months from issue b) 18 months from issue
Graeme Fraser	a) 150,000 b) 150,000	a) discovery of commercial grade lithium mineralisation (> 1.0% Li2o) confirmed by maiden drilling program and the VWAP of A8G shares being greater than \$1 for 20 trading days b) achievement of a JORC (or Ni43-101) compliant resource of >1,500,000 tonne @ >0.8% Li2o	a) 12 months from issue b) 18 months from issue

(c) No funds will be raised from the grant of the Performance Rights.

(d) Reasons for giving the benefit:

As the Performance Rights are a performance-based incentive, they will have incentive to ensure that the market price of the Company's Shares increases to create value in the Performance Rights and this will benefit all Shareholders. The issue of Performance Rights is a non-cash form of remuneration, thus conserving the Company's liquid funds.

(e) Each of the directors have any interest in the outcome of Resolutions 5 to 7 and will be issued with the Performance Rights set out above if the Resolutions are passed.

(f) Directors' remuneration packages are as follows:

Director	2021/2022 Financial Year ⁴	2020/2021 Financial Year
Qingtao Zeng	\$606,370	\$640,406
Rory McGoldrick	\$119,395	\$98,860
Graeme Fraser	\$119,395	\$101,260

1. This includes cash remuneration of \$140,000 and equity based payments totaling \$500,406.

2. This includes cash remuneration of \$26,598 and equity based payments totaling \$72,262.
3. This includes cash remuneration of \$28,998 and equity based payments totaling \$72,262.
4. Figures include the indicative value of the Performance Rights in section 6.5(b)

(g) The securities currently held by Messrs. Zeng, McGoldrick and Fraser and those that may be issued subject to Shareholder approval at the Meeting are set out in the table below:

Director	Existing Shares	Existing Options	Existing Performance Rights	New Performance Rights (subject to shareholder approval under Resolutions 5 to 7)
Qingtao Zeng	7,350,000	2,000,000	3,000,000	1,800,000
Rory McGoldrick	400,000	500,000	-	300,000
Graeme Fraser	150,000	500,000	-	300,000

(h) The dilution effect on Shareholders, if all Performance Rights the subject of Resolutions 5 to 7 are exercised, and no other options are exercised and no other Shares are issued, will be 4.4% as set out below.

	Shares (ASX:A8G)
Shares currently on issue	52,120,494
Resolution 6 - Performance Rights to be granted to Qingtao Zeng	1,800,000
Resolution 7 - Performance Rights to be granted to Rory McGoldrick	300,000
Resolution 8 - Performance Rights to be granted to Graeme Fraser	300,000
Expanded Capital if all Director Performance Rights proposed in this Notice of Meeting are exercised	54,520,494
Dilutionary effect of the Performance Rights to Directors	4.4%

(i) In the 12 months prior to the date of this Notice of Meeting, the highest, lowest and latest practicable trading price (as at 22 October 2020) of the Shares on ASX are as set out below:

	Shares (ASX:A8G)
Highest (19 October 2021)	\$0.925
Lowest (multiple dates)	\$0.125
Latest (20 October 2021)	\$0.76

(j) The value of the financial benefit to be provided to Messrs. Zeng, McGoldrick and Fraser is set out in the table below.

These values have been calculated by internal management using Trinomial Barrier Option pricing model for the Performance Rights.

The Company made the following assumptions under the model:

- the Performance Rights have market-based vesting conditions attached;
- a grant date of 21 October 2021 which was also adopted as the valuation date;

- as there is no consideration required for exercising of the Performance Rights, a nil exercise price was used in the Model;
- it used \$0.76, being the underlying share price on the valuation date, which was input into the pricing model;
- Life of the Performance Rights of 12 months (tranche a) and 18 months (tranche b);
- an assumed exercise price of \$0.10, being a 45% premium to the underlying share price (rounded down);
- a share price volatility of 95% based on the historical volatility of the Company's ASX listed share price;
- the risk free rate of interest used in the 5 year Australian Government Bond yield of 0.14%; and
- a dividend yield of 0%.

Director	Number of Performance Rights	Indicative Value
Qingtao Zeng	1,800,000	\$476,370
Rory McGoldrick	300,000	\$79,395
Graeme Fraser	300,000	\$79,395

(k) Directors' recommendation and basis of recommendation:

The Directors refrain from making a recommendation in relation to Resolutions 5 to 7 as they have a personal interest in the Resolutions.

(l) Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Performance Rights to Messrs. Zeng, McGoldrick and Fraser.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 5 to 7.

7. Resolution 8 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements in the 12-month period after an annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

The Company may use the 10% Placement Facility to fund ongoing development.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX: A8G).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of that annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary shares on issue at the commencement of the relevant period,

- a. plus, the number of fully paid ordinary shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 and 17;
- b. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- c. plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - i. the agreement was entered into before the commencement of the relevant period; or
 - ii. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

- d. plus, the number of partly paid ordinary securities that became fully paid in the relevant period ;
- e. less the number of fully paid ordinary securities cancelled in the relevant period;.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

"relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

(d) **Listing Rule 7.1 and Listing Rule 7.4**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 46,064,941 Shares and therefore has a capacity to issue:

- (i) 6,909,741 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 5, 4,606,494 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) **Minimum Issue Price**

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(f) **10% Placement Period**

If approved, approval under this Listing Rule 7.1A commences on the date of the Company's Annual General Meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by the Company's Shareholders of a transaction under Listing Rules 11.1.2 or 11.2 (disposal of main undertaking).

(10% Placement Period).

7.3 Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

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

7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than of the date of the approval under Listing Rule 7.1a; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% (rounded up) and increased by 100% as against the current market price.

Dilution example:

	Dilution

Number of Shares on Issue	Issue Price (per Share)	\$0.365 50% decrease in Issue Price	\$0.730 Current Issue Price	\$1.460 100% increase in Issue Price
52,120,494 (Current)	10% voting dilution	5,212,049 Shares	5,212,049 Shares	5,212,049 Shares
	Funds raised	\$1,902,398	\$3,804,796	\$7,609,592
78,180,741 (50% increase)	10% voting dilution	7,818,074 Shares	7,818,074 Shares	7,818,074 Shares
	Funds raised	\$2,853,597	\$5,707,194	\$11,414,388
104,240,988 (100% increase)	10% voting dilution	10,424,098 Shares	10,424,098 Shares	10,424,098 Shares
	Funds raised	\$3,804,796	\$7,609,592	\$15,219,183

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No listing Options (including any listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.73, being the closing price of the Shares on ASX on 20 October 2021.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) acquisition of new assets or investments (including expense associated with such acquisition);
 - (ii) continued exploration expenditure on the Company's current assets; and
 - (iii) general working capital.

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

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

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

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

- (e) The Company has not previously sought approval from its Shareholders pursuant to Listing Rule 7.1A in the 12 months preceding the AGM.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

If Resolution 8 is not passed, the Company will be limited to the 15% placement capacity under the ASX Listing Rules.

8. Resolution 9 – Appointment of Auditor

8.1 Background

HLB Mann Judd (Victorian Partnership) has been appointed as auditor of the Company by the Directors. Section 327B(1) of the Corporations Act provides that HLB Mann Judd (Victorian Partnership) holds office until the Company's first Annual General Meeting as a publicly listed company, at which time the Company must obtain the approval of Shareholders to the appointment of the auditor.

In accordance with Section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for HLB Mann Judd (Victorian Partnership) to be appointed as the Company's auditor. A copy of this nomination is enclosed with this Notice as Annexure 4.

The Directors are now seeking Shareholder confirmation of HLB Mann Judd's appointment as auditor.

9. RESOLUTION 10 - Approval of Change of Company's Name

In accordance with section 157(1)(a) of the Corporations Act, the Company submits to Shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to Australasian Metals Limited. The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's Constitution to reflect the change of name.

The Board believes that the change of name is necessary to better reflect the Company's diverse range of metal assets within Queensland, Northern Australia and Western Australia.

Resolution 10 is a special resolution and, therefore, requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration.

The Directors recommend Shareholders vote **IN FAVOUR** of Resolution 10.

Definitions

In this Notice and the Explanatory Memorandum:

10% Placement Facility has the meaning given in Section 6.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2021.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day has the meaning contained in the Listing Rules.

Chair or **Chairman** means the person appointed to chair the Meeting conveyed by this Notice.

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

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

Company means Australasian Gold Limited.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting or Annual General Meeting means the meeting convened by this Notice (as adjourned from time to time).

Notice or Notice of Annual General Meeting means this notice of annual general meeting.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in the Listing Rules.7.2

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2021.

Resolution means a resolution contained in the Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Variable A means "A" as set out in the calculation in section 7.4 of the Explanatory Statement.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

ANNEXURE 1 – Acquisition of Capella Gold Project

On 7 June 2021, the Company announced that it had entered into a binding tenement sale and purchase agreement (**SPA**) to acquire a 100% interest in the Capella gold project (EPM 25956), which is strategically located around 10km south from the Company's Mt Clermont polymetallic project (**Acquisition**)The Acquisition terms for the SPA are summarised as follows:

- The owner of a 100% legal and beneficial interest in EPM 25956 is Bowen Coal Pty Ltd.
- The SPA is conditional on satisfactory legal and technical due diligence, and registration of tenement transfer by the Queensland Mines Department.
- The consideration for the acquisition of EPM 25956 is \$100k of Australasian ordinary shares at a deemed issue price of \$0.20 each (Consideration Shares).
- The Consideration Shares will be subject to 12 months voluntary escrow.

The SPA contains other standard terms for an agreement of this nature.

Completion of acquisition occurred on 6 September 2021 with Consideration Shares issued on the same day.

ANNEXURE 2 - Employee incentive scheme

The Company has established an employee incentive scheme (**Incentive Plan**), the material terms of which are as follows:

(a) Purpose of the Plan

- (i) provide an incentive for Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development;
- (ii) ensure that securities issued under the Equity Incentive Plan are issued in accordance with the Corporations Act and the Listing Rules.

(b) Participants in the Plan

The Board may offer Options and/or Performance Rights (**Incentive Securities**) to persons (**Plan Participants**) who are Directors, employees or consultants of the Company based on a number of criteria including potential contribution to the Company in the future and other factors the Board considers relevant and on such issue terms as the Directors see fit.

Upon receipt of such an offer, the Plan Participant may nominate a nominee acceptable to the Board to be issued with the Incentive Securities.

(c) Number of Incentive Securities

The maximum number of Incentive Securities issued under the Plan over a 3 year period is 5% of the total number of fully paid ordinary shares on issue in the Company.

(d) Terms of Incentive Securities

- (i) An uncertified holding statement will be issued for the Incentive Securities;
- (ii) The Incentive Securities shall lapse on the earliest of the relevant dates set out below (**Expiry Date**):
 - (A) the date on which the Plan Participant's appointment with the Company is terminated for cause;
 - (B) unless the Board agrees otherwise, the Participant's resignation or employment or engagement with the Company or an associated body corporate is terminated;
 - (C) the date specified by the Board upon the grant of an Incentive Securities.
- (iii) Incentive Securities shall be issued subject to such vesting conditions as the Board determines.
- (iv) Each Incentive Security shall carry the right in favour of the Plan Participant to be issued one (1) Share upon:
 - (A) in the case of Options, vesting of the Option and (if applicable) payment of the Option exercise price determined by the Board in its discretion (Exercise Price); and

- (B) In the case of Performance Rights, vesting of the Performance Rights.
- (v) The Option Exercise Price shall be payable in full on exercise of the Options.
- (vi) The Options held by each Option holder may be exercised in whole or in part, at any time upon any vesting conditions being satisfied, up to and including the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the Plan Participant to:
 - (A) exercise all or a specified number of Options; and
 - (B) pay the Exercise Price by way of subscription monies in full for the exercise of each Option.

The notice must be accompanied by a cheque made payable to the Company for the subscription monies for the shares. An exercise of only some Options shall not affect the rights of the Plan Participant to the balance of the Options held by the Plan Participant, subject to any vesting conditions.

- (vii) The Company shall allot the resultant shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Options or vesting of Performance Rights (as the case may be).
- (viii) Incentive Securities shall not be listed for Official Quotation on ASX.
- (ix) The Incentive Securities are not transferable except to an associate (as defined in the Corporations Act) of the Plan Participant or nominee approved by the Board in its discretion.
- (x) Shares allotted pursuant to an exercise of the Options or vesting of Performance Rights shall rank from the date of allotment, equally with existing fully paid ordinary shares in all respects.
- (xi) The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options or vesting of Performance Rights listed for Official Quotation on ASX.
- (xii) In the event of a reconstruction (including consolidation, subdivision, reduction or return of the issued capital of the Company), all rights of the Plan Participant shall be reconstructed in accordance with the Listing Rules.
- (xiii) Subject to paragraph (xii), the Plan Participant shall have no rights to a change in the Exercise Price of an Option or a change to the number of Shares over which an Option can be exercised.
- (xiv) If the Company enters into a scheme of arrangement, a takeover bid is made for the Company's shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.

(xv) There are no participating rights or entitlement inherent in the Incentive Securities and Plan Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Incentive Securities.

(e) Taxation

Under current taxation laws any taxation liability in relation to the Incentive Securities, or the Shares issued on exercise of the Options or vesting of Performance Rights, will fall on the Plan Participants.

(f) Lapse

If at any time before the exercise of an Incentive Securities, the holder of the Incentive Securities ceases to be an Eligible Employee, all Incentive Securities held by the Eligible Employee will automatically lapse unless the Board otherwise determines.

(g) Participation by Directors

Although Directors are eligible to be offered Incentive Securities under the Plan, this requires specific shareholder approval due to the requirements of the ASX Listing Rules and the Corporations Act.

(h) Administration of the Plan

The Incentive Plan will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Incentive Plan as it considers appropriate.

(i) Operation

The operation of the Incentive Plan is subject to the ASX Listing Rules and the Corporations Act.

ANNEXURE 3 – Performance rights terms

The terms of the Performance Rights are as follows:

- (a) The Performance Rights will be issued for no consideration.
- (b) Each Performance Right entitles the holder to be issued one Share upon satisfaction of the applicable vesting condition.
- (c) The expiry date of the Performance Rights is as set out in the offer of the Performance Rights.
- (d) The vesting conditions for the Performance Rights are as set out in the offer.
- (e) The Performance Rights will not be quoted and are not transferable except with the prior consent of the Board.
- (f) The Company will upon satisfaction of the relevant vesting condition issue that number of Shares equal to the Performance Shares vesting.
- (g) All Shares issued upon vesting of Performance Rights will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX within 7 business days after the date of issue of all Shares pursuant to the vesting of Performance Rights to be admitted to quotation and comply with section 708A(5) or section 708A(11) of the Corporations Act so that the Shares can be offered for sale without disclosure.
- (h) There are no participating rights or entitlements inherent in the Performance Rights and the holders will not be entitled to participate in new issues or pro- rata issues of capital to Shareholders during the term of the Performance Rights.
- (i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Performance Rights holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

ANNEXURE 4 – Appointment of Auditor

Letter of Nomination to Appoint Auditor

16 October 2021

The Directors
Australasian Gold Limited
C/- Level 8, 99 St Georges Terrace
Perth WA 6000

Dear Board,

I, Daniel Smith, on behalf of Orwellian Investments Pty Ltd, hereby nominate HLB Mann Judd (Victorian Partnership) to be appointed as auditors of Australasian Gold Limited at the forthcoming Annual General Meeting of Australasian Gold Limited.

Yours faithfully



Daniel Smith

PROXY FORM

The Secretary
Australasian Gold Limited

By delivery:
Level 8, 99 St Georges Tce
Perth WA 6000

By post:
PO Box 5638, St Georges Tce, Perth,
WA 6831

By facsimile:
+61 8 9486 4799

Name of
Shareholder 1:

Address of
Shareholder:

Number of Shares
entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

The Chairman of
the Meeting (mark
box)

OR if you are **NOT** appointing the
Chairman of the meeting as your proxy,
please write the name of the person or
body corporate (excluding the registered
shareholder) you are appointing as your
proxy ²

or failing the person/body corporate named, or if no person/body is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at the Gumala room, Ground Floor, 197 St Georges Terrace, Perth WA 6000 on Tuesday, 30 November 2021 at 10.00am WST.

Important – If the Chairman of the Meeting is your proxy or is appointed your proxy by default

Where you have appointed the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolution 1 (to adopt the Remuneration Report) (except where you have indicated a different voting intention above) even though Resolution 1 (to adopt the Remuneration Report) is connected directly with the remuneration of a member of key management personnel for the Company.

Step 2 – Instruction as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Graeme Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue – LR7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue – LR7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Performance Rights to directors – Qingtao Zeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Performance Rights to directors – Rory McGoldrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Performance Rights to directors – Graeme Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Approval of change of Company’s name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Authorised signature/s

This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

*if you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary
Contact Name	Contact Daytime Telephone	Date

¹Insert name and address of Shareholder ²Insert name and address of proxy

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder’s proxy to attend and vote for the Shareholder at that Meeting and vote on a poll. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder’s votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder’s proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate or Appointment of Representative prior admission. A form of the certificate may be obtained from the Company’s share registry.

You must sign this form as follows in the spaces provided:

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicated the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate “Certificate of Appointment of Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company’s Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the Perth office of the Company at **PO Box 5638, St Georges Tce, Perth WA 6831** by email to **dan.smith@minervacorporate.com.au** or Facsimile **+61 8 9486 4799** not less than 48 hours prior to the time of commencement of the Meeting.