

Notice of Annual General Meeting and Explanatory Memorandum

Saturn Metals Limited ACN 619 488 498

Date of Meeting: Wednesday, 29 November 2023

Time of Meeting: 2.30pm (AWST)

Place of Meeting: Country Women's Association of WA,
1176 Hay Street, West Perth, Western Australia 6005

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **Saturn Metals Limited ACN 619 488 498 (Saturn or Company)** will be held at the Country Women's Association of WA, 1176 Hay Street, West Perth WA 6005 on Wednesday, 29 November 2023 at 2.30pm (AWST).

Terms used in this Notice of Meeting are defined in section 11 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary Business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2023.

1. Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2023 (as set out in the Annual Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

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

2. Re-Election of Adrian Goldstone as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Adrian Goldstone, who retires by rotation in accordance with Clause 14.2 of the Company's Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

3. Re-Election of Robert Tyson as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Robert Tyson, who retires by rotation in accordance with Clause 14.2 of the Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

Notice of Annual General Meeting

4. Ratification of Prior Issue of May Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,482,081 Shares on the terms and conditions set out in the Explanatory Memorandum.”

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

5. Ratification of Prior Issue of October Placement Tranche 1 Shares (Listing Rule 7.1)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,326,397 Shares on the terms and conditions set out in the Explanatory Memorandum.”

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

6. Ratification of Prior Issue of October Placement Tranche 1 Shares (Listing Rule 7.1A)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,205,652 Shares on the terms and conditions set out in the Explanatory Memorandum.”

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

7. Approval for Issue of October Placement Tranche 2 Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 19,467,951 Shares on the terms and conditions set out in the Explanatory Memorandum.”

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

8. Issue of Performance Rights to Ian Bamborough

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 2,000,000 Performance Rights on the terms and conditions set out in the Explanatory Memorandum to Ian Bamborough (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

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

Notice of Annual General Meeting

9. Issue of Options to Brett Lambert

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 1,000,000 Options on the terms and conditions set out in the Explanatory Memorandum to Brett Lambert (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

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

10. Issue of Options to Robert Tyson

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, subject to and conditional upon the passing of Resolution 3, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 Options on the terms and conditions set out in the Explanatory Memorandum to Robert Tyson (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

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

11. Issue of Options to Andrew Venn

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 700,000 Options on the terms and conditions set out in the Explanatory Memorandum to Andrew Venn (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

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

12. Issue of Options to Adrian Goldstone

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, subject to and conditional upon the passing of Resolution 2, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 Options on the terms and conditions set out in the Explanatory Memorandum to Adrian Goldstone (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

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

Notice of Annual General Meeting

Special Business

13. Approval to issue an additional 10% of the issued capital of the Company

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

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of 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, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum.”

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

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Constitution.

Voting Restrictions pursuant to the Corporations Act

Resolution 1

In accordance with section 250R (4) of the Corporations Act, voting on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 8, 9, 10, 11 & 12

In accordance with section 224 of the Corporations Act, voting on the following Resolutions must not be cast by or on behalf of:

Notice of Annual General Meeting

Resolution 8	<p>Mr Ian Bamborough (or his nominee) or any of their Associates.</p> <p>However, this does not prevent the casting of a vote on Resolution 8 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Bamborough (or his nominee) or any of their Associates.</p>
Resolution 9	<p>Mr Brett Lambert (or his nominee) or any of their Associates.</p> <p>However, this does not prevent the casting of a vote on Resolution 9 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Lambert (or his nominee) or any of their Associates.</p>
Resolution 10	<p>Mr Robert Tyson (or his nominee) or any of their Associates.</p> <p>However, this does not prevent the casting of a vote on Resolution 10 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Tyson (or his nominee) or any of their Associates.</p>
Resolution 11	<p>Mr Andrew Venn (or his nominee) or any of their Associates.</p> <p>However, this does not prevent the casting of a vote on Resolution 11 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Venn (or his nominee) or any of their Associates.</p>
Resolution 12	<p>Mr Adrian Goldstone (or his nominee) or any of their Associates.</p> <p>However, this does not prevent the casting of a vote on Resolution 12 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Goldstone (or his nominee) or any of their Associates.</p>
<p>As Resolutions 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the KMP, pursuant to section 250BD of the Corporations Act, a vote on Resolution 8, 9, 10, 11 or 12 must not be cast by:</p> <ul style="list-style-type: none"> • any member of the KMP; or • a Closely Related Party of such KMP, <p>who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the respective Resolution.</p> <p>However, the Company need not disregard a vote on Resolutions 8, 9, 10, 11 or 12 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.</p>	

Voting Exclusions pursuant to the Listing Rules

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

Resolution 4	<ul style="list-style-type: none"> • a person who participated in the issue or is a counterparty to the agreement being approved (namely any of the recipients who participated in the May Placement); and • an Associate of those persons.
Resolutions 5 & 6	<ul style="list-style-type: none"> • a person who participated in the issue or is a counterparty to the agreement being approved (namely any of the recipients who participated in the first tranche of the October Placement); and • an Associate of those persons.
Resolution 7	<ul style="list-style-type: none"> • a 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 holder of Shares) (namely any of the recipients who participated in the second tranche of the October Placement); and • an Associate of those persons.

Notice of Annual General Meeting

Resolutions 8, 9, 10, 11 & 12	<ul style="list-style-type: none">• a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and• an Associate of those persons.
Resolution 13	<ul style="list-style-type: none">• 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 holder of Shares if this Resolution 13 is passed); and• an Associate of that person.
<p>However, this does not apply to a vote cast in favour of these Resolutions by:</p> <ul style="list-style-type: none">• a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;• the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">- 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 Resolutions; and- the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.	

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 1, 8, 9, 10, 11 and 12 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies, are set out in the Proxy Form.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Snapshot Time

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 4.00pm (AWST) on Monday, 27 November 2023 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Poll

In accordance with best practice corporate governance, all Resolutions shall be conducted by poll.

Proxies

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half ($\frac{1}{2}$) of the votes.

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 2.30pm (AWST) on Monday, 27 November 2023.

Notice of Annual General Meeting

Voting by Proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the Voting Directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy in relation to the Meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the Proxy Form, the Chair intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant Resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.


Voting Online at www.linkmarketservices.com.au

Please see the Proxy Form for instructions as to how to lodge your proxy, including lodging online.

Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the Meeting. Please contact the Company's share registry, Link Market Services, for a pro forma corporate representative certificate if required.

By Order of the Board
Saturn Metals Limited



Michelle Blandford

Joint Company Secretary
27 October 2023

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Saturn Metals Limited ACN 619 488 498 to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the Country Women's Association of WA, 1176 Hay Street, West Perth WA 6005 on Wednesday, 29 November 2023 commencing at 2.30pm (AWST).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 11.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and for the financial year ended 30 June 2023 was released to the ASX and is available on the Company's website.

Shareholders can access a copy of the Annual Report at: saturnmetals.com.au/investor-centre/financial-reports/.

The Company's Annual Report is placed before the Shareholders for discussion and a reasonable opportunity will be provided for discussion. No voting is required for this item.

3. Resolution 1 – Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each KMP of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of KMP.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Explanatory Memorandum

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the KMP and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 – Re-Election of Adrian Goldstone as a Director

In accordance with Clause 14.2 of the Constitution, at every annual general meeting, one third (1/3) of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their last election. In addition, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at every annual general meeting.

Adrian Goldstone retires in accordance with Clause 14.4 of the Constitution and Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director.

Mr Goldstone has in excess of 35 years' experience in the resources industry holding executive roles over much of that time and has more recently become involved in specialist investment and financing for the resources industry. He currently holds the position of Managing Director, Technical at Dundee Goodman Merchant Partners. He brings expertise and successful experience in project management and associated governance processes, environmental management, and social licence in the industry and has a strong focus on creative business solutions meeting the expectations of multiple stakeholders.

From 2006 through 2014 he was the Executive Vice President responsible for Dundee Precious Metals Inc.'s major projects in Europe and Africa where his accountabilities included sustainable business development, environmental management, corporate social responsibility and executive project management. Projects he oversaw included mining projects, a smelter emissions upgrade and the smelter acid plant in Tsumeb, Namibia. Mr Goldstone was responsible for maintaining production at the site while delivering the upgrades. Mr Goldstone was also responsible for government relations and frequently navigated projects through regulatory and political process at cabinet level.

Prior to this, for a decade, Mr Goldstone was Partner and Managing Director at Kingett Mitchell Limited, a diversified resource and environmental consultancy based in New Zealand. Mr Goldstone built a successful international minerals industry consultancy during his tenure and worked on projects in New Zealand, Australia, North America and many other countries around the world. Golder Associates acquired Kingett Mitchell in 2006. Additionally, Mr Goldstone has spent 10 years in various roles with Cyprus Minerals Company and Cyprus-Amax Minerals in New Zealand, Australia and the US in operational roles and then in the corporate and international groups.

Mr Goldstone has been a director of the Company since 20 May 2021 and is currently not serving as a director on any other ASX listed company.

The Directors (with Mr Goldstone abstaining) recommend that you vote in favour of this Ordinary Resolution.

Explanatory Memorandum

5. Resolution 3 – Re-Election of Robert Tyson as a Director

As outlined above in section 4, in accordance with Clause 14.2 of the Constitution, one third (1/3) of the directors in office at every annual general meeting must retire by rotation and are eligible for re-election. In addition, Listing Rule 14.5 provides for an annual election of directors.

Robert Tyson retires in accordance with Clause 14.4 of the Constitution and Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director.

Mr Tyson is a geologist with more than 20 years' resources industry experience having worked in exploration and mining-related roles for companies including Cyprus Exploration Pty Ltd, Queensland Metals Corporation NL, Murchison Zinc Pty Ltd, Normandy Mining Limited and Equigold NL. Mr Tyson is currently an Executive Director of Peel Mining Limited, a role he has held for 17 years. Mr Tyson has been a director of the Company since its incorporation on 2 June 2017.

The Directors (with Mr Tyson abstaining) recommend that you vote in favour of this Ordinary Resolution.

6. Resolution 4 – Ratification of Prior Issue of May Placement Shares

6.1 General

On 11 May 2023, the Company announced a capital raising comprising a placement primarily to Australian and overseas institutional investors to raise \$1.5 million (before costs) (**May Placement**). The issue price for the May Placement was \$0.16 per Share.

On 16 May 2023, a total of 9,482,081 Shares was issued pursuant to the May Placement, utilising the Company's capacity available under Listing Rule 7.1 (**May Placement Shares**).

The Company engaged the services of Shaw and Partners (**Shaws**) as lead manager to the May Placement. The Company paid Shaws a fee of approximately \$87,000 (being 6% of the amount raised under the issue of the May Placement Shares excluding those amounts contributed by nominated existing major shareholders of the Company) in consideration for the provision of services to the Company with respect to the May Placement.

Resolution 4 seeks the approval of Shareholders to ratify the issue of Shares under the May Placement. The Directors recommend that you vote in favour of this Ordinary Resolution.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over 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 May Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the May Placement Shares.

6.3 Listing Rule 7.4

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

Explanatory Memorandum

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the May Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the May Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Shares.

If Resolution 4 is not passed, the May Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Shares.

6.5 Technical 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 Resolution 4:

- (a) the May Placement Shares were issued to institutional investors who are clients of Shaws or known to the Company. The recipients were identified through a bookbuild process, which involved Shaws seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an Associate of any of these parties. Dundee Resources Limited and Franklin Resources Inc., both existing substantial shareholders of the Company, participated in the May Placement;
- (c) the May Placement Shares were issued on 16 May 2023;
- (d) all of the May Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the issue price was \$0.16 per Share under the issue of May Placement Shares. The Company has not and will not receive any other consideration for the issue of the May Placement Shares;
- (f) the purpose of the issue of the May Placement Shares was to raise \$1.5 million (before costs), to be applied towards:
 - (i) delivering the updated Mineral Resource and an inaugural Preliminary Economic Assessment for the Apollo Hill Gold Project;
 - (ii) development of the Apollo Hill Bulk Sample and Pilot Heap Leach Plant Concept;
 - (iii) further resource development drilling at Apollo Hill;
 - (iv) regional exploration activities; and
 - (v) Apollo Hill pre-feasibility study work including metallurgical optimisation, hydrogeology and environmental surveys; and
- (g) the May Placement Shares were issued pursuant to standard Master ECM confirmation letters.

Explanatory Memorandum

7. Resolutions 5 & 6 – Ratification of Prior Issue of October Placement Tranche 1 Shares

7.1 General

On 16 October 2023, the Company announced a capital raising comprising a two-tranche placement to institutional investors to raise \$6 million (before costs) (**October Placement**), together with a share purchase plan for eligible Shareholders to raise up to \$2 million. The issue price for the October Placement was \$0.125 per Share.

On 23 October 2023, a total of 28,532,049 Shares was issued in the first tranche of the October Placement to investors pursuant to the Placement, utilising the Company's capacity available under Listing Rules 7.1 and 7.1A (**October Placement Tranche 1 Shares**). The issue of the October Placement Tranche 1 Shares raised a total of \$3.56 million before costs.

The Company engaged the services of Petra Capital (**Petra**) as lead manager to the October Placement. The Company will pay Petra a fee of 6% of the amount raised under the issue of the October Placement Tranche 1 Shares excluding those amounts contributed by nominated existing major shareholders of the Company in consideration for the provision of services to the Company with respect to the October Placement.

Resolutions 5 and 6 seek the approval of Shareholders to ratify the issue of Shares under the October Placement. The Directors recommend that you vote in favour of these Ordinary Resolutions.

7.2 Listing Rules 7.1 and 7.1A

As outlined above in section 6.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the October Placement Tranche 1 Shares does not fit within any of the exceptions to Listing Rule 7.1 or 7.1A set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the October Placement Tranche 1 Shares.

7.3 Listing Rule 7.4

As outlined above in section 6.3, Listing Rule 7.4 allows the shareholders of a listed company to subsequently approve an issue of Equity Securities, with the issue then taken to have been approved under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the October Placement Tranche 1 Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, 13,326,397 Shares from the October Placement Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October Placement Tranche 1 Shares. If Resolution 5 is not passed, 13,326,397 Shares from the October Placement Tranche 1 Shares

Explanatory Memorandum

will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October Placement Tranche 1 Shares.

If Resolution 6 is passed, 15,205,652 Shares from the October Placement Tranche 1 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October Placement Tranche 1 Shares. If Resolution 6 is not passed, 15,205,652 Shares from the October Placement Tranche 1 Shares will be included in calculating the Company's combined 10% limit in Listing Rule 7.1A, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October Placement Tranche 1 Shares.

7.5 Technical 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 Resolutions 5 and 6:

- (a) the October Placement Tranche 1 Shares were issued to institutional and sophisticated investors who are clients of Petra or known to the Company. The recipients were identified through a bookbuild process, which involved Petra seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an Associate of any of these parties. Dundee Resources Limited and Whythenshawe Pty Ltd, both existing substantial holders of the Company, participated in the October Placement;
- (c) the October Placement Tranche 1 Shares were issued on 23 October 2023;
- (d) an aggregate of 28,532,049 October Placement Tranche 1 Shares were issued on the following basis:
 - (i) 13,326,397 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1 for the purpose of Resolution 5; and
 - (ii) 15,205,652 Shares were issued under the Company's 10% placement capacity under Listing Rule 7.1A for the purpose of Resolution 6;
- (e) all of the October Placement Tranche 1 Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the issue price was \$0.125 per Share under the issue of October Placement Tranche 1 Shares. The Company has not and will not receive any other consideration for the issue of the October Placement Tranche 1 Shares;
- (g) the purpose of the issue of the October Placement Tranche 1 Shares was to raise \$3.56 million (before costs), which will be applied towards:
 - (i) pre-feasibility study for the Apollo Hill Gold Project;
 - (ii) heap leach processing studies for the Apollo Hill Gold Project;
 - (iii) exploration and resource conversion drilling; and
 - (iv) general working capital and corporate costs; and

Explanatory Memorandum

- (h) the October Placement Tranche 1 Shares were issued pursuant to standard Master ECM confirmation letters.

8. Resolution 7 – Approval for Issue of October Placement Tranche 2 Shares

8.1 General

As outlined above in Section 7.1, the Company recently announced the October Placement, and issued the October Placement Tranche 1 Shares on 23 October 2023.

The second tranche of the October Placement comprises a commitment from institutional and sophisticated investors for a total of a further 19,467,951 Shares at an issue price of \$0.125 (**October Placement Tranche 2 Shares**), for \$2.43 million before costs. The October Placement Tranche 2 Shares have not been issued as the issue of these Shares would exceed the Company's available placement capacity under Listing Rules 7.1 and 7.1A, and none of the exceptions in Listing Rule 7.2 apply, therefore Shareholder approval is required.

The Company will pay Petra a fee of 6% of the amount raised under the issue of the October Placement Tranche 2 Shares excluding those amounts contributed by nominated existing major shareholders of the Company in consideration for the provision of services to the Company with respect to the October Placement.

As stated previously, Listing Rules 7.1 and 7.1A provide a mechanism by which a company can issue securities up to 25% of its issued capital, subject to various conditions. Following the issue of the October Placement Tranche 1 Shares, the Company had no available capacity under Listing Rules 7.1 and 7.1A to issue Shares to participants in the second tranche of the October Placement.

Resolution 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it. The Directors recommend that you vote in favour of this Ordinary Resolution.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the October Placement Tranche 2 Shares and secure additional funds of \$2.43 million (before costs). The effect of Resolution 7 being passed will be to allow the Company to issue the October Placement Tranche 2 Shares, and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1 or 10% placement capacity granted under Listing Rule 7.1A.

If Resolution 7 is not passed the Company will not be able to proceed with the issue of the October Placement Tranche 2 Shares and will not realise the additional funds intended to be raised pursuant to the issue of those Shares, reducing the Company's capacity to proceed with the intended uses of the funding of the October Placement, as set out in the Company's announcement on 16 October 2023.

8.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 7:

- (a) the maximum number of fully paid ordinary shares to be issued by the Company is 19,467,951 Shares;
- (b) it is anticipated that, subject to Shareholder approval being received, the October Placement Tranche 2 Shares will be issued on or around 6 December 2023 but otherwise within three (3) months after the date of the Meeting;

Explanatory Memorandum

- (c) the issue price of the October Placement Tranche 2 Shares will be \$0.125, being the same price as the October Placement Tranche 1 Shares;
- (d) the October Placement Tranche 2 Shares will be allotted to the participants in the second tranche of the October Placement, who are institutional or sophisticated investors who are clients of Petra or known to the Company. The recipients were identified through a bookbuild process, which involved Petra seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (e) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an Associate of any of these parties. Dundee Resources Limited and Whythenshawe Pty Ltd, both existing substantial holders of the Company, participated in the October Placement;
- (f) the October Placement Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the purpose of the issue of the October Placement Tranche 2 Shares is to raise \$2.43 million (before costs), which will be applied towards:
 - (i) pre-feasibility study for the Apollo Hill Gold Project;
 - (ii) heap leach processing studies for the Apollo Hill Gold Project;
 - (iii) exploration and resource conversion drilling; and
 - (iv) general working capital and corporate costs; and
- (h) the October Placement Tranche 2 Shares are being issued pursuant to standard Master ECM confirmation letters.

9. Resolutions 8 to 12 – Issue of Equity Securities to Related Parties

Resolution 8 seeks Shareholder authorisation to issue a total of 2,000,000 Performance Rights (**Director Performance Rights**) to Managing Director Ian Bamborough and Resolutions 9 to 12 seek Shareholder authorisation to issue a total of 3,100,000 Options (**Director Options**) to Non-Executive Directors Brett Lambert, Andrew Venn, Robert Tyson and Adrian Goldstone (or their nominees) (collectively, the **Related Parties**) (the Director Performance Rights and Director Options collectively, the **Director Equity**) pursuant to the Incentive Plan.

The Incentive Plan was last approved by Shareholders at the Company's 2021 annual general meeting.

Approval for the issue of the Director Equity is sought in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

9.1 Director Performance Rights & Director Options terms

A summary of the terms and conditions of the Director Performance Rights and Director Options proposed to be issued pursuant to the Incentive Plan are set out at Schedule 1 and Schedule 2, respectively, of this Explanatory Memorandum, including the performance hurdles associated with the Director Performance Rights, linked to Company performance, and vesting conditions associated with the Director Options which are not linked to Company performance.

Explanatory Memorandum

9.2 Relevant legislation – Chapter 2E and section 195(4) of the Corporations Act and Listing Rule 10.14

(a) Chapter 2E and section 195(4) of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception under section 208 of the Corporations Act if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met.

A “Related Party” is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, a director of any entity that controls (or is reasonably likely to control) a public company, any entity that is controlled by a person or entity which is otherwise a Related Party, and entities where there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a Financial Benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the Financial Benefit is to be disregarded, even if it is full or adequate.

Relevantly, there is also an exception to Chapter 2E where the financial benefit to be given constitutes objectively reasonable remuneration. Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one (1) or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Director Equity constitutes reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance, given all Directors are proposed to receive Director Equity, the Board believes it is appropriate to give Shareholders the right to vote on Resolutions 8 to 12 under the Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act approval regime.

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

(b) Listing Rule 10.14

Listing Rule 10.14 requires that an entity must obtain the approval of Shareholders to issue Equity Securities under an employee incentive scheme to any of the following persons:

- (1) a director of the Company;
- (2) an Associate of a person referred to at item 9.2(b)(1) above; or
- (3) a person whose relationship with the entity or a person referred to in items 9.2(b)(1) or 9.2(b)(2) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

Explanatory Memorandum

(individually referred to as an **Allottee** and jointly as **Allottees**) and in doing so must provide the information specified in Listing Rule 10.15, unless an exception applies. An approval under Listing Rule 10.14 ceases to be valid if there is a material change to the terms of the employee incentive scheme from those sent out in the notice of meeting.

If Resolutions 8 to 12 are passed, the Director Performance Rights and Director Options must be issued within three (3) years of that approval or else the approval will lapse.

(c) **Listing Rule 7.1 – Issues exceeding 15% of capital**

As outlined in section 6.2 above, generally speaking Listing Rule 7.1 prohibits a company from issuing new Equity Securities equivalent in number to more than 15% of its capital in a 12 month period without the prior approval of its shareholders. However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.14, further approval will not be required under Listing Rule 7.1. Therefore, issue of the Director Equity will not count towards the Company's 15% capacity under Listing Rule 7.1.

9.3 Shareholder approval requirement

Resolutions 8 to 12, if passed, will confer Financial Benefits and involve the issue of Equity Securities (namely, the Director Equity) to the Related Parties. Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.14. As approval is being sought under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1.

9.4 Information for Shareholders

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E and section 219 of the Corporations Act, and for all other purposes, the following information is provided to Shareholders:

(a) **The Related Parties to whom Resolutions 8 to 12 would permit the Financial Benefit to be given (section 219(1)(a))**

The proposed Financial Benefit will be given to Ian Bamborough, Brett Lambert, Andrew Venn, Robert Tyson and Adrian Goldstone who are each a Related Party of the Company because they are a Director of the Company.

(b) **The nature of the Financial Benefit (section 219(1)(b))**

The nature of the proposed Financial Benefit to be given is the issue of the Director Equity with the specific number of Director Equity provided to each Director described in section 9.4(h).

(c) **Directors' recommendation (section 219(1)(c))**

Each Director has a material personal interest in the outcome of Resolutions 8 to 12 on the basis that all Directors (or their nominees) are to be issued Director Equity should the Resolutions be passed. For this reason, in current circumstances, the Directors do not believe that it is appropriate to make recommendations on Resolutions 8 to 12.

Resolutions 9 to 12 propose the issue of Director Options to Non-Executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Executive Director considers that the issue of the Director Options to the Non-Executive Directors (if approved by Shareholders) would not lead to bias in their decision making or compromise their objectivity, but rather considers that it would align their interests with those of existing security holders in general.

Explanatory Memorandum

(d) Directors' interest and other remuneration (section 219(1)(d))

The Related Parties each have a material personal interest in the outcome of Resolutions 8 to 12, as it is proposed that the Director Equity be issued to them (or their nominee) as set out in Resolutions 8 to 12 respectively.

Excluding the Director Performance Rights and Director Options to be issued subject to Shareholder approval at this Meeting, the Related Parties each hold the following Shares, Performance Rights and Options in the Company:

Shareholder	Shares Directly and Indirectly Held	Options Directly and Indirectly Held	Performance Rights Directly and Indirectly Held	% of total Share Capital (Shares on issue)
Ian Bamborough	4,713,941	-	2,138,000	2.48%
Brett Lambert	-	1,400,000	-	0.00%
Robert Tyson	1,360,000	1,000,000	-	0.72%
Andrew Venn	968,000	1,000,000	-	0.51%
Adrian Goldstone	58,532	1,000,000	-	0.03%

If all of the Director Performance Rights and Director Options are issued, and converted into Shares, it will have the following effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of total Share Capital (Shares on issue)	Shares held upon issue of Director Equity and assumed conversion ¹	% of total Diluted Share Capital (Shares on issue)
Current Shareholders	182,970,181	96.26%	182,970,181	93.75%
Ian Bamborough	4,713,941	2.48%	6,713,941	3.44%
Brett Lambert	-	0.00%	1,000,000	0.51%
Robert Tyson	1,360,000	0.72%	2,060,000	1.06%
Andrew Venn	968,000	0.51%	1,668,000	0.85%
Adrian Goldstone	58,532	0.03%	758,532	0.39%
Total	190,070,654	100.00%	195,170,654	100.00%

Notes:

1. Assuming that no other Shares are issued, and no existing Options or Performance Rights are exercised.

(e) Valuation

The Directors of the Company have considered the indicative theoretical value attributable to the Director Equity at a valuation date of 12 October 2023, which has been determined by an independent entity and is set out in Schedule 3 and Schedule 4 respectively. Based on that valuation, the theoretical valuation of the financial benefit is set out below:

Explanatory Memorandum

Directors Name	Number of Director Performance Rights	Number of Director Options	Value based on valuation
Ian Bamborough	2,000,000	-	\$320,000
Brett Lambert	-	1,000,000	\$103,681
Robert Tyson	-	700,000	\$72,577
Andrew Venn	-	700,000	\$72,577
Adrian Goldstone	-	700,000	\$72,577

(f) **Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))**

There is no other information known to the Company or any of its Directors save and except as follows:

Trading history

In the 12 months prior to 12 October 2023, the Company's trading history is as follows:

- (1) the highest trading price was \$0.28 on 31 October 2022;
- (2) the lowest trading price was \$0.135 on 7 March 2023; and
- (3) the VWAP per Share over the 12 month period prior to 12 October 2023 was \$0.178.

The trading price of the Shares on the close of trading on 12 October 2023 was \$0.16.

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Director Equity is the potentially dilutionary impact on the issued share capital of the Company. To the extent that the dilutionary impact caused by the issue of the Director Equity will be detrimental to the Company, this is considered to be more than offset by the benefits. For accounting purposes, the Director Equity will be recognised as an expense.

The grant of the Director Equity is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

Taxation consequences

No stamp duty will be payable in respect of the grant of the Director Equity. No GST will be payable by the Company in respect of the grant of the Director Equity (or if it is then it will be recoverable as an input credit).

Dilutionary effect

The effect of the issue of the Director Equity, assuming that none of the existing Performance Rights or Options on issue in the Company have been exercised, is as follows:

Explanatory Memorandum

Security Type	Current		Post Share issue/conversion of Director Equity	
	Securities	Percentage	Securities	Percentage
Ordinary shares - current Shareholders (excluding unquoted convertible securities)	190,070,654	100.00%	190,070,654	97.39%
Performance Rights	-	-	2,000,000	1.02%
Options	-	-	3,100,000	1.59%
Total ordinary shares	190,070,654	100.00%	195,170,654	100.00%

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolutions 8 to 12.

Listing Rule 10.15

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Shareholders:

(g) 10.15.1 and 10.15.2: Name and categorisation of the Allottee

The names and categorisation of the Allottees are set out below:

Name	Categorisation
Ian Bamborough	Listing Rule 10.14.1: A director of the entity
Brett Lambert	Listing Rule 10.14.1: A director of the entity
Robert Tyson	Listing Rule 10.14.1: A director of the entity (subject to the passing of Resolution 3)
Andrew Venn	Listing Rule 10.14.1: A director of the entity
Adrian Goldstone	Listing Rule 10.14.1: A director of the entity (subject to the passing of Resolution 2)

(h) 10.15.3: Number and class of Securities to be issued

The maximum number of Equity Securities to be issued is 5,100,000.

Name	Securities to be issued
Ian Bamborough	2,000,000 Performance Rights
Brett Lambert	1,000,000 Options
Robert Tyson	700,000 Options
Andrew Venn	700,000 Options
Adrian Goldstone	700,000 Options
TOTAL	5,100,000

Explanatory Memorandum

(i) 10.15.4: Details of the Director's remuneration package

The current remuneration packages (comprising of cash, salary, fees, superannuation, leave benefits, previously issued Options and Performance Rights) of the Directors as shown in the financial statements and as currently agreed are as follows:

Shareholder	Total Remuneration Package (as at 30 June 2023 per Financial Statements)	Agreed Remuneration Package ¹
Ian Bamborough	\$468,905	\$530,596
Brett Lambert	\$171,607	\$115,913
Robert Tyson	\$122,577	\$82,795
Andrew Venn	\$122,577	\$82,795
Adrian Goldstone	\$122,577	\$82,795

Note:

1. The agreed remuneration package above does not include value of Director Performance Rights or Director Options proposed by Resolutions 8 to 12.

(j) 10.15.5: Securities previously issued under the Incentive Plan

A total of 1,750,000 Performance Rights has been issued under the Incentive Plan since it was last approved by the Company's Shareholders on 24 November 2021, to an Allottee for the purposes of Listing Rule 10.15, comprising 750,000 Performance Rights issued to Ian Bamborough (or nominee) in December 2021 and 1,000,000 Performance Rights issued to Ian Bamborough (or nominee) in November 2022, and such Performance Rights were issued for nil cash consideration.

A total of 4,400,000 Options has been issued under the Incentive Plan since it was last approved by the Company's Shareholders on 24 November 2021, to Allottees for the purposes of Listing Rule 10.15, comprising 700,000 Options issued to Brett Lambert and 500,000 Options to each of Robert Tyson, Andrew Venn and Adrian Goldstone in both December 2021 and November 2022, and all such Options were issued for nil cash consideration.

(k) 10.15.6: Summary of the material terms of the Securities

The Director Performance Rights in Resolution 8 will be issued based on the below terms and weightings:

Class	Name	Measure	Weighting	Timing of testing
A	Define a new discovery or deposit with +100,000 ounce JORC-compliant Mineral Resource	The Company to either discover, purchase, develop or define a new deposit outside of the Apollo Hill Deposit, on any of its ground packages, joint ventures, or through other commercial arrangements with a JORC-compliant Mineral Resource of at least 100,000oz by the end of December 2025.	30%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the later of the second anniversary of the Grant Date or 31 December 2025.

Explanatory Memorandum

Class	Name	Measure	Weighting	Timing of testing
B	Continuation of Employment	The holder must have remained in continuous employment with the Company from the date of issue as either Company staff, under an Executive Services Agreement or a Non-Executive Director or as an officially appointed officer.	30%	On the second anniversary of the Grant Date.
C	Publish a Definitive Feasibility Study	The Company to publish a Definitive (Bankable) Feasibility Study for the development of the Apollo Hill Gold Project by 30 June 2026.	40%	The period commencing on the Grant Date and ending on the later of the second anniversary of the Grant Date or 31 December 2025.

The Director Options in Resolutions 9 to 12 will be issued based on the below terms:

Class	Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
A	To be set at a 45% premium to the 5-day VWAP up to and including 29 November 2023	29 November 2026	100%	The holder must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

The Director Performance Rights and Director Options are issued under the Incentive Plan on the terms and conditions set out at Schedule 1 and Schedule 2, respectively, of the Explanatory Memorandum.

The Director Performance Rights were valued as shown at Schedule 3 and the Director Options were valued as shown in Schedule 4.

The Company is choosing to offer Performance Rights and Options to the Related Parties (or their nominees) to further motivate and reward their performance as Directors in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Director Equity to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

(l) **10.15.7: Date or dates on which the securities will be issued (Issue Date)**

The Company will issue the Director Equity as soon as possible and in any event within three (3) years following the Meeting.

Explanatory Memorandum

(m) **10.15.8: Issue price or other consideration the Company will receive for the issue**

The Director Performance Rights are being issued at a nil issue price, and upon conversion (subject to satisfaction of the Vesting Conditions and the terms of the Incentive Plan), will convert into Shares at a nil issue price.

The Director Options are being issued at a nil issue price, and upon exercise (subject to satisfaction of the Vesting Condition and the terms of the Incentive Plan), and payment of the Exercise Price, will convert into Shares.

(n) **10.15.9: Summary of the material terms of the Incentive Plan**

The Director Equity are issued under the Incentive Plan on the terms and conditions set out at Schedule 5 of the Explanatory Memorandum.

(o) **10.15.10: Material terms of any loan**

No funds will be raised from the issue of Director Performance Rights. No loan has been or will be given to Ian Bamborough in relation to the grant of Director Performance Rights under the Incentive Plan and no funds will be raised from the issue or vesting of the Director Performance Rights.

No funds will be raised from the issue of Director Options. No loan has been or will be given to Brett Lambert, Robert Tyson, Andrew Venn or Adrian Goldstone in relation to the grant of Director Options under the Incentive Plan and no funds will be raised from the issue or vesting of the Director Options.

(p) **10.15.11: Incentive Plan Statement**

Details of any Performance Rights or Options issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which Performance Rights or Options have been issued and that approval for the issue of Performance Rights or Options was obtained, if required, under Listing Rule 10.14.

Any additional personnel covered by Listing Rule 10.14 who become entitled to participate in the Incentive Plan after these Resolutions are approved and who were not named in the Notice of Meeting will not participate until Shareholder approval is obtained, if required, under that rule.

(q) **10.15.12: Voting exclusion statement**

Voting exclusion statements for Resolutions 8 to 12 are set out in the Notice.

9.5 Outcome of voting for and against Resolutions 8 to 12

If Resolutions 8 to 12 are passed, the Company will be able to issue the Director Equity to the Related Parties. If Resolutions 8 to 12 are not passed, the Company will not be able to issue the Director Equity to the Related Parties.

We note that the issue of Director Options to Adrian Goldstone and Robert Tyson under Resolutions 12 and 10, respectively, assumes that Messrs Goldstone and Tyson will have received Shareholder approval for election as Directors under Resolutions 2 and 3. In the event Resolutions 2 and/or 3 are not approved by Shareholders, the issue of Director Options pursuant to Resolutions 12 and/or 10 to Messrs Goldstone and Tyson will not proceed.

Explanatory Memorandum

10. Resolution 13 – Approval to issue an additional 10% of the issued capital

10.1 Introduction

Resolution 13 seeks Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Additional Placement Securities**) each at an issue price of at least 75% of the VWAP for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Additional Placement Securities are to be issued is agreed, or if the Additional Placement Securities are not issued within five (5) trading days of that date, the date on which the Additional Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Additional Placement Securities to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo Hill Gold Project, exploring the prospective Apollo Hill regional tenement package, funding, where warranted, the West Wyalong Joint Venture activities and additional working capital.

The Directors of the Company recommend that Shareholders vote in favour of Resolution 13.

10.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

The Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 13, the approval obtained will not lapse and the Company will still be entitled to issue the Additional Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 13 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Additional Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

(3) Shareholder approval

The ability to issue the Additional Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

Explanatory Memorandum

(b) **Additional 10% Placement period – Listing Rule 7.1A.1**

Assuming Resolution 13 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM;
- (2) the time and date of the Company's next annual general meeting; or
- (3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Additional Placement Securities, then the approval will expire on 29 November 2024, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for Additional 10% Placement – Listing Rule 7.1A.2**

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 period of the approval, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of ordinary securities on issue at the commencement of the Relevant Period,

- (1) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (3) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the Relevant Period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (4) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

Explanatory Memorandum

(5) plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and

(6) less the number of fully paid ordinary securities cancelled in the Relevant Period.

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 shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX are fully paid ordinary shares. The Company has 190,070,654 Shares on issue at the date of this Notice of Meeting.

(2) Minimum issue price

The issue price for the Additional Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(A) the date on which the price at which the relevant Additional Placement Securities are to be issued is agreed by the Company and the recipient of the Additional Placement Securities; or

(B) if the relevant Additional Placement Securities are not issued within 10 trading days of the date in paragraph 10.2(d)(2)(A) above, the date on which the relevant Additional Placement Securities are issued.

(e) **Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution 13 is passed and the Company issues any Additional Placement Securities under Listing Rule 7.1A, the Company must:

(1) state in its announcement of the issue or in its application for quotation of the Additional Placement Securities that they are being issued under Listing Rule 7.1A; and

(2) give to the ASX immediately after the issue a list of allottees of the Additional Placement Securities and the number of Additional Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

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.

Explanatory Memorandum

At the date of this Notice of Meeting, the Company has on issue 190,070,654 Shares and 9,614,000 unlisted securities (being Options of various expiry dates and exercise prices and also Performance Rights).

The Company will have the capacity to issue the following Shares on the date of the Meeting (before the Meeting):

- (1) Nil Shares under Listing Rule 7.1; and
- (2) Nil Shares under Listing Rule 7.1A.

Following the Meeting, the Company will have the capacity to issue the following Shares:

- (1) 28,510,598 Shares under Listing Rule 7.1 subject to Shareholder approval being obtained for Resolutions 4, 5 and 7; and
- (2) 19,007,065 Shares under Listing Rule 7.1A subject to Shareholder approval being obtained for Resolution 6 and under Resolution 13.

The actual number of Equity Securities that the Company will have the 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 (as described above).

10.3 Specific information required by Listing Rule 7.3A

(a) The period for which the approval will be valid – Listing Rule 7.3A.1

As required by Listing Rule 7.1A.1, the Company will only issue and allot the Additional Placement Securities during the relevant approval period. The approval under Resolution 13 for the issue of the Additional Placement Securities will cease to be valid on the earlier of the date that is 12 months from the date on which this Resolution 13 is approved, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or if the Company holds its next annual general meeting before the 12 month anniversary of the AGM.

(b) Minimum price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Additional Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Additional Placement Securities are to be issued is agreed; or
- (2) if the Additional Placement Securities are not issued within 10 trading days of the date in paragraph 10.3(b)(1) above, the date on which the Additional Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Additional Placement Securities.

(c) Purpose – Listing Rule 7.3A.3

As noted above, the purpose for which the Additional Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo

Explanatory Memorandum

Hill Gold Project, exploring the prospective Apollo Hill regional tenement package, funding, where warranted, the West Wyalong Joint Venture activities and additional working capital.

(d) **Risk of economic and voting dilution – Listing Rule 7.3A.4**

If Resolution 13 is passed and the Company issues the Additional Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 190,070,654 Shares. The Company could issue 19,007,065 Additional Placement Securities on the date of the Meeting if Resolutions 6 and 13 are passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Additional Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of any Additional Placement Securities than it is on the date of the Meeting; and
- (2) the Additional Placement 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 or the value of the Additional Placement Securities.

As required by Listing Rule 7.3A.4, the table below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled, and the market price of the shares has halved. The table also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the market price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

Issued Share capital	50% decrease in market price \$0.08		Current market price \$0.16		100% increase in market price \$0.32	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present issued Share capital = 190,070,654 Shares	19,007,065	\$1,520,565	19,007,065	\$3,041,130	19,007,065	\$6,082,261
50% Increase in Share capital = 285,105,981 Shares	28,510,598	\$2,280,848	28,510,598	\$4,561,696	28,510,598	\$9,123,391
100% Increase in Share capital = 380,141,308 Shares	38,014,131	\$3,041,130	38,014,131	\$6,082,261	38,014,131	\$12,164,522

Explanatory Memorandum

Assumptions and explanations

- (1) The market price is \$0.16 based on the closing price of the Shares on ASX on 12 October 2023.
- (2) The above table only shows the dilutionary effect based on the issue of the Additional Placement Securities (assuming only Shares are issued), and not any Shares issued from the 15% capacity under Listing Rule 7.1.
- (3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (4) The Company issues the maximum number of Additional Placement Securities.
- (5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 12 October 2023.
- (6) The issue price of the Additional Placement Securities used in the table is the same as the market price and does not take into account a discount to the market price (if any).

(e) **Company's allocation policy – Listing Rule 7.3A.5**

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

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (2) the effect of the issue of the Additional Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Additional Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or Associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Additional Placement Securities are issued as consideration, it is likely that the allottees of some of the Additional Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting on 29 November 2022. A total of 15,205,652 Shares has been issued pursuant to this approval. Details of these Equity Securities are provided below:

Date of Issue	23 October 2023
Number & class issued	15,205,652 fully paid ordinary shares

Explanatory Memorandum

Names of allottees or basis for allotment	Allotted to institutional or sophisticated investors who are clients of Petra or existing Shareholders who participated in the capital raising announced on 16 October 2023
Equity Securities' price of issue and discount to market	\$0.125 (the Equity Securities were issued at a discount to market of 21.9%)
Total cash consideration and use of funds	\$3.56 million (before costs) The funds raised were for application towards pre-feasibility study activities, advancing heap leach processing studies and exploration and resource conversion drilling at the Apollo Hill Gold Project plus general working capital and corporate costs

The issue of these securities represents 11.11% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 29 November 2022), which was 136,892,177 on a fully diluted basis.

10.4 Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Additional Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

11. Interpretation

Additional 10% Placement means the placement of an additional 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A the subject of Resolution 13.

Additional Placement Securities means the securities to be issued pursuant to the Additional 10% Placement.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Annual Report means the annual report for the Company for the period ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

Associate when used in the context of a Resolution relating to the Corporations Act, has the meaning given in sections 11 to 17 of the Corporations Act and when used in the context of a Resolution relating to the Listing Rules, has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;

Explanatory Memorandum

- (b) a child of the member's spouse;
- (c) a dependant 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company means Saturn Metals Limited ACN 619 488 498.

Constitution means the constitution of the Company from time to time.

Convertible Securities has the meaning given to that term in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Director Equity is defined in section 9.

Director Options is defined in section 9.

Director Performance Rights is defined in section 9.

ECM means equity capital markets.

Eligible Entity is defined in section 10.2(a)(1).

Equity Securities has the meaning given to that term in the Listing Rules.

Exercise Price is defined in section 9.4(k).

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Grant Date is defined in section 9.4(k).

Incentive Plan means the Company's Employee Incentive Option and Performance Rights Plan, as summarised in Schedule 5.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

May Placement is defined in section 6.1.

May Placement Shares is defined in section 6.1.

Meeting, Annual General Meeting or **AGM** means the annual general meeting to be held at Country Women's Association of WA at 2.30pm on Wednesday, 29 November 2023 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Explanatory Memorandum

October Placement is defined in section 7.1.

October Placement Tranche 1 Shares is defined in section 7.1.

October Placement Tranche 2 Shares is defined in section 8.1.

Official List means the official list of ASX.

Options means an option to subscribe for Shares.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Right means a right to subscribe for Shares.

Petra means Petra Capital Pty Ltd (ACN 110 952 782; AFSL 317944).

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning in section 228 of the Corporations Act.

Relevant Period means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report as contained in the annual Directors' Report of the Company for the financial year ending 30 June 2023.

Resolution means a resolution as set out in the Notice of Meeting.

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

Shareholder means a holder of Shares in the Company.

Shaws means Shaw and Partners Limited (ACN 003 221 583; AFSL 236048).

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Vesting Condition has the meaning given at Schedule 1 and Schedule 2 of the Explanatory Memorandum.

VWAP means the volume weighted average closing price.

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Michelle Blandford (**Joint Company Secretary**):

9 Havelock Street
West Perth, WA 6005
+61 (08) 6234 1114

Explanatory Memorandum

Schedule 1 – Terms and Conditions of Director Performance Rights

The terms of the Director Performance Rights the subject of Resolution 8 are set out as follows:

- (a) **Vesting Condition:** The Director Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

Class	Name	Measure	Weighting	Timing of testing
A	Define a new discovery or deposit with +100,000 ounce JORC-compliant Mineral Resource	The Company to either discover, purchase, develop or define a new deposit outside of the Apollo Hill Deposit, on any of its ground packages, joint ventures, or through other commercial arrangements with a JORC-compliant Mineral Resource of at least 100,000oz by the end of December 2025.	30%	The period commencing on the Grant Date and ending on the later of the second anniversary of the Grant Date or 31 December 2025.
B	Continuation of Employment	The holder must have remained in continuous employment with the Company from the date of issue as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	30%	On the second anniversary of the Grant Date.
C	Publish a Definitive Feasibility Study	The Company to publish a Definitive (Bankable) Feasibility Study for the development of the Apollo Hill Gold Project by 30 June 2026.	40%	The period commencing on the Grant Date and ending on the later of the second anniversary of the Grant Date or 31 December 2025.

- (b) **Notification to holder:** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **Vesting:** The Director Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.
- (d) **Consideration:** The Director Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Director Performance Rights into Shares.
- (e) **Conversion:** Upon vesting, each Director Performance Right will, at the election of the holder, convert into one (1) fully paid ordinary share in the Company.

Explanatory Memorandum

- (f) **Expiry Date:** Any Director Performance Right that has not been converted into a Share after the date that is three (3) years from the date of grant of the Director Performance Right will automatically lapse.
- (g) **Share ranking:** All Shares issued upon the vesting of Director Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **Listing of shares on ASX:** The Company will not apply for quotation of the Director Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Director Performance Rights on ASX within the period required by ASX.
- (i) **Timing of issue of Shares on exercise:** Within 15 Business Days after the date that the Director Performance Rights are exercised, the Company will:
 - (1) issue the number of Shares required under these terms and conditions in respect of the number of Director Performance Rights exercised;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (3) 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 Director Performance Rights.

If a notice delivered under (2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (j) **Transfer of Director Performance Rights:** A Director Performance Right is not transferable.
- (k) **Participation in new issues:** There are no participating rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Performance Rights without exercising the Director Performance Rights.
- (l) **Adjustment for Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including subdivision, reduction or return, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (m) **Dividend and Voting Rights:** A Director Performance Right does not confer on the holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.
- (n) **Deferred Taxation:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Director Performance Rights and enables tax deferral.
- (o) **Plan:** The terms of the Director Performance Rights are supplemented by the terms of the Company's Employee Incentive Option & Performance Rights Plan last adopted by shareholders on 24 November 2021, as summarised in Schedule 5.

Explanatory Memorandum

Schedule 2 - Terms and Conditions of Director Options

The terms of the Director Options the subject of Resolutions 9 to 12 are set out as follows:

- (a) **Entitlement:** Each Director Option entitles the holder to subscribe for one (1) Share upon exercise of the Director Option.
- (b) **Exercise Price, Expiry Date and Vesting Conditions:** Subject to paragraph (h), the amount payable upon exercise of each Director Option will be the exercise price specified in the below table as applicable to the class of Director Option being exercised (**Exercise Price**).

Each Director Option will expire at 5:00 pm (AWST) on the expiry date specified in the below table as applicable to the relevant class of Director Option (**Expiry Date**). A Director Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Class	Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
A	To be set at a 45% premium to the 5-day VWAP up to and including 29 November 2023.	29 November 2026	100%	The holder must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

- (c) **Exercise Period:** Subject to the applicable Vesting Condition (specified in the table in paragraph (b) above) being satisfied, the Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (d) **Notice of Exercise:** The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (e) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).
- (f) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
- (1) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (3) 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 Director Options.

If a notice delivered under (f)(2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary

Explanatory Memorandum

to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) **Shares issued on exercise:** Shares issued on exercise of the Director Options rank equally with the then issued shares of the Company.
- (h) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Director Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **Participation in new issues:** There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.
- (j) **Change in exercise price:** A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.
- (k) **Transferability:** The Director Options are not transferable.
- (l) **Plan:** The terms of the Director Options are supplemented by the terms of the Company's Employee Incentive Option & Performance Rights Plan last adopted by shareholders on 24 November 2021, as summarised in Schedule 5.

Explanatory Memorandum

Schedule 3 – Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Related Parties pursuant to Resolution 8 have been valued.

Using the underlying market price of the Shares, valued as at 12 October 2023, the Director Performance Rights were ascribed value as follows:

Item	Performance Rights Vesting Condition		
	A	B	C
Valuation Method	Market Price	Market Price	Market Price
Underlying security spot price	\$0.160	\$0.160	\$0.160
Exercise price	Nil	Nil	Nil
Valuation date	12/10/2023	12/10/2023	12/10/2023
Commencement of performance period	29/11/2023	29/11/2023	29/11/2023
Performance measurement date	31/12/2025	29/11/2025	31/12/2025
Performance period (years)	2.08	2.00	2.08
Expiry date	29/11/2026	29/11/2026	29/11/2026
Expiration period (years)	3.00	3.00	3.00
Dividend yield	Nil	Nil	Nil
Volatility	n/a	n/a	n/a
Risk-free rate	n/a	n/a	n/a
Number of Instruments	600,000	600,000	800,000
Valuation per instrument	\$0.160	\$0.160	\$0.160
Total valuation of issued tranche	\$96,000	\$96,000	\$128,000
Valuation total by Related Party			
Ian Bamborough	\$96,000	\$96,000	\$128,000

Please note that the Director Performance Rights will be valued on the date of Shareholder approval and the above is provided as a guide only.

Explanatory Memorandum

Schedule 4 – Valuation of Director Options

The Director Options to be issued to the Related Parties pursuant to Resolutions 9 to 12 have been valued.

Using the Black & Scholes Valuation Method, valued as at 12 October 2023 along with the assumptions set out below, the Director Options were ascribed value as follows:

Item	Options Vesting Conditions A
Valuation Method	Black & Scholes
Underlying security spot price	\$0.160
Exercise price	\$0.224
Valuation date	12/10/2023
Commencement of performance period	29/11/2023
Performance measurement date	29/11/2024
Performance period (years)	1.00
Expiry date	29/11/2026
Expiration period (years)	3.00
Dividend yield	Nil
Volatility	115.65%
Risk-free rate	3.91%
Number of Instruments	3,100,000
Valuation per instrument	\$0.104
Total valuation of issued tranche	\$321,410
Valuation total by Related Party	
Brett Lambert	\$103,681
Robert Tyson	\$72,577
Andrew Venn	\$72,577
Adrian Goldstone	\$72,577

Please note that the Director Options will be valued on the date of Shareholder approval and the above is provided as a guide only.

Explanatory Memorandum

Schedule 5 – Terms and Conditions of the Employee Incentive Option and Performance Rights Plan

The Company last approved the Employee Incentive Option and Performance Rights Plan at its annual general meeting held on 24 November 2021. The Board made some minor amendments to the Incentive Plan to address changes to the Corporations Act which came into effect on 1 October 2022 relating to a new disclosure regime in the new Division 1A into Part 7.12 of the Corporations Act (**New Division**) to replace the ASIC Class Order 14/1000.

Under the Incentive Plan, the Company may issue Options or Performance Rights (**Awards**). The key terms of the Incentive Plan applicable to Performance Rights are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
 - (1) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (1) a full or part time employee of any Group Company;
 - (2) a casual employee or contractor of a Group Company; or
 - (3) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above,who is declared by the Board to be eligible to receive grants of Awards under the Incentive Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** There will be no limit on the issue of an Offer for no monetary consideration. For Shares or Options issued as a result of Offers made in reliance on the New Division for monetary consideration at any time during the previous three (3) year period under an employee incentive scheme covered by the New Division, will not exceed 5% of the total number of Shares on issue at the date of the Offer.
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Incentive Plan will be issued for nil or no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Awards.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Awards due to:
 - (1) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or total or permanent disability of a Relevant Person; or
 - (ii) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may

Explanatory Memorandum

relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

- (2) a change of control occurring; or
 - (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (1) an unauthorised dealing, or hedging of, the Award occurring;
 - (2) a vesting condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;
 - (3) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (4) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (5) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (6) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
 - (7) the expiry date of the Award.
- (h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the Offer of the Awards and subject to compliance with the Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Saturn Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:30pm (AWST) on Monday, 27 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Saturn Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ 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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm (AWST) on Wednesday, 29 November 2023 at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 8, 9, 10, 11 & 12: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 8, 9, 10, 11 & 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Options to Brett Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Adrian Goldstone as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Options to Robert Tyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Robert Tyson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Options to Andrew Venn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of May Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Options to Adrian Goldstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of October Placement Tranche 1 Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to issue an additional 10% of the issued capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of October Placement Tranche 1 Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval for Issue of October Placement Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Performance Rights to Ian Bamborough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STN PRX2301D