
ADELONG GOLD LIMITED

ACN 120 973 775

NOTICE OF GENERAL MEETING

TIME: 11.00am (AEST)

DATE: Monday, 29 April 2024

PLACE: DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Andrew Draffin on (+61 3) 8611 5333.

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IMPORTANT INFORMATION

VENUE OF MEETING

A General Meeting of the Shareholders to which this Notice of Meeting relates will be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11.00am (AEST) on Monday, 29 April 2024.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEST) on Saturday, 27 April 2024.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
- email to perry@dwaccounting.com.au,

so that it is received not later than 11.00am (AEST) on Saturday, 27 April 2024.

Proxy Forms received later than this time will be invalid.

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO TRANCHE 1 PLACEMENT

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the prior issue of 162,500,000 fully paid ordinary shares on the terms set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES PURSUANT TO TRANCHE 2 PLACEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 75,000,000 fully paid ordinary shares at an issue price of \$0.004 per share on the terms set out in the Explanatory Statement.”

3. RESOLUTION 3 - APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to:

- (a) 237,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued under the Placement, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and*
- (b) 237,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued under the Placement, exercisable at \$0.02 each with an expiry date of 30 June 2026,*

on the terms set out in the Explanatory Statement.”

4. RESOLUTION 4 - APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 20,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to GBA Capital (or its nominee) on the terms set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HASTINGS UNDER THE PLACEMENT

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

- (a) 12,500,000 fully paid ordinary shares at an issue price of \$0.004 per share;*
- (b) 12,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue; and*
- (c) 12,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.02 each with an expiry date of 30 June 2026,*

to Ian Hastings (a director of the Company) or his nominee on the terms set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MENA HABIB UNDER THE PLACEMENT

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

- (a) 12,500,000 fully paid ordinary shares at an issue price of \$0.004 per share;*
- (b) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue; and*
- (c) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.02 each with an expiry date of 30 June 2026,*

to Mena Habib (a director of the Company) or his nominee on the terms set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HOLLAND UNDER THE PLACEMENT

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

- (a) 6,250,000 fully paid ordinary shares at an issue price of \$0.004 per share;*

- (b) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue; and
- (c) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.02 each with an expiry date of 30 June 2026,

to Ian Holland (a director of the Company) or his nominee on the terms set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO ANDREW DRAFFIN UNDER THE PLACEMENT

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to:

- (a) 6,250,000 fully paid ordinary shares at an issue price of \$0.004 per share;
- (b) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue; and
- (c) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.02 each with an expiry date of 30 June 2026,

to Andrew Draffin (the company secretary of the Company) or his nominee on the terms set out in the Explanatory Statement."

9. RESOLUTION 9 - APPROVAL TO ISSUE SPP OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to:

- (a) 125,000,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and
- (b) 125,000,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.02 each with an expiry date of 30 June 2026,

on the terms set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS UNDER THE SPP

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

A. APPROVAL TO ISSUE OPTIONS TO IAN HASTINGS UNDER THE SPP

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

(a) 14,375,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and

(b) 14,375,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.02 each with an expiry date of 30 June 2026,

to entities associated with Ian Hastings (a Director of the Company) on the terms and conditions set out in the Explanatory Statement.”

B. APPROVAL TO ISSUE OPTIONS TO MENA HABIB UNDER THE SPP

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

(a) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and

(b) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.02 each with an expiry date of 30 June 2026,

to Mena Habib (a Director of the Company) on the terms and conditions set out in the Explanatory Statement.”

C. APPROVAL TO ISSUE OPTIONS TO JOHN CHEGWIDDEN UNDER THE SPP

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

(a) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and

(b) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.02 each with an expiry date of 30 June 2026,

to entities associated with John Chegwiddden (a Director of the Company) on the terms and conditions set out in the Explanatory Statement.”

D. APPROVAL TO ISSUE OPTIONS TO PETER MITCHELL UNDER THE SPP

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

(a) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.008 each with an expiry date of five years from the date of issue; and

(b) 7,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan, exercisable at \$0.02 each with an expiry date of 30 June 2026,

to Mr Peter Mitchell and Mrs Robin Mitchell A/C <P&RM Super Fund>, a superannuation fund associated with Peter Mitchell (a former Director of the Company) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

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

A. APPROVAL TO ISSUE OPTIONS TO IAN HASTINGS

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of up to 15,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to Ian Hastings (a director of the Company) or his nominee on the terms and conditions set out in the Explanatory Statement.”

B. APPROVAL TO ISSUE OPTIONS TO MENA HABIB

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of up to 10,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to Mena Habib (a director of the Company) or his nominee on the terms and conditions set out in the Explanatory Statement.”

C. APPROVAL TO ISSUE OPTIONS TO JOHN CHEGWIDDEN

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of up to 10,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to John Chegwiddden (a director of the Company) or his nominee on the terms and conditions set out in the Explanatory Statement.”

D. APPROVAL TO ISSUE OPTIONS TO PETER MITCHELL

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of up to 5,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to Peter Mitchell (a former director of the Company) or his nominee on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 - APPROVAL TO ISSUE OPTIONS TO ANDREW DRAFFIN

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

“That for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 5,000,000 options exercisable at \$0.008 each with an expiry date of five years from the date of issue to Andrew Draffin (the company secretary of the Company) or his nominee on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO IAN HOLLAND

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to:

- (a) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company;*
- (b) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company and the Company's shares having a 20-day VWAP of \$0.05 or more; and*
- (c) 20,000,000 options with an exercise price of \$0.02 and expiring four years after the issue date, subject to Mr Holland providing three years' service to the Company and the Company's shares having a 20-day VWAP of \$0.10 or more,*

to Ian Holland (a Director of the Company) or his nominee on the terms set out in the Explanatory Statement.”

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution (as set out in the table below) by or on behalf of:

- the named person or class of persons excluded from voting (as set out in the table below); or
- an associate of that person or those persons.

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

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

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	The named person or class of persons excluded from voting
Resolution 1 – Ratification of prior issue of Shares Pursuant to Tranche 1 Placement	a person who participated in the issue, being the Tranche 1 Placement Participants.
Resolution 2 – Approval to Issue Shares pursuant to Tranche 2 Placement	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 ordinary securities in the Company), being the Tranche 2 Placement Participants (and/or their respective nominees).
Resolution 3 - Approval to Issue Placement Options	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 ordinary securities in the Company), being the Placement Participants (and/or their respective nominees).
Resolution 4 - Approval to Issue Options to Lead Manager	GBA Capital Pty Ltd (or its nominee), being 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 ordinary securities in the Company).
Resolution 5 – Approval to Issue Shares and Options to Ian Hastings Under the Placement	Ian Hastings (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 6 – Approval to Issue Shares and Options to Mena Habib Under the Placement	Mena Habib (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 7 – Approval to Issue Shares and Options to Ian Holland Under the Placement	Ian Holland (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 8 – Approval to Issue Shares and Options to Andrew Draffin Under the Placement	Andrew Draffin (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

Resolution	The named person or class of persons excluded from voting
Resolution 9 - Approval to Issue SPP Options	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 ordinary securities in the Company), being the SPP Participants.
Resolution 10(A) – Approval to Issue Options to Ian Hastings Under the SPP	the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 10(B) – Approval to Issue Options to Mena Habib Under the SPP	the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 10(C) – Approval to Issue Options to John Chegwiddden Under the SPP	the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 10(D) – Approval to Issue Options to Peter Mitchell Under the SPP	the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 11(A) – Approval to Issue Options to Ian Hastings	Ian Hastings (or his nominee), being the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 11(B) – Approval to Issue Options to Mena Habib	Mena Habib (or his nominee), being the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 11(C) – Approval to Issue Options to John Chegwiddden	John Chegwiddden (or his nominee), being the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 11(D) – Approval to Issue Options to Peter Mitchell	Peter Mitchell (or his nominee), being the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
Resolution 12 - Approval to Issue Options to Andrew Draffin	Andrew Draffin (or his nominee), being 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 ordinary securities in the Company).

Resolution	The named person or class of persons excluded from voting
Resolution 13 – Approval to Issue Options to Ian Holland	Ian Holland (or his nominee), being the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

DATED: 25 MARCH 2024

BY ORDER OF THE BOARD

**MR ANDREW DRAFFIN
ADELONG GOLD LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11.00am (AEST) on Monday, 29 April 2024.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. SUMMARY OF RELEVANT LISTING RULES AND CHAPTER 2E OF THE CORPORATIONS ACT

1.1 Listing Rules

Resolutions 1 to 13 seek approval under Listing Rules 7.1, 7.4 or 10.11.

A summary of the relevant Listing Rules are as follows:

- (a) Listing Rule 7.1, broadly speaking, provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12-month period without shareholder approval, subject to certain exceptions. 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 issue shares up to 10% of its shares on issue in addition to its Listing Rule 7.1 placement capacity. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2023;
- (b) 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; and
- (c) Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party, an associate of a related party or certain other persons specified in Listing Rule 10.11, unless it obtains the approval of its shareholders.

1.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a) above.

Section 211 of the Corporations Act provides that member approval is not needed to give a financial benefit if:

- (a) the benefit is remuneration to a related party as an officer or employee of the following:
 - (i) the public company;
 - (ii) an entity that the public company controls;
 - (iii) an entity that controls the public company;
 - (iv) an entity that is controlled by an entity that controls the public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the related party's circumstances (including the responsibilities involved in the office or employment).

Resolutions 5, 6, 7, 10, 11 and 13 contemplate the giving of a financial benefit to related parties of the Company by way of an issue of Shares and Options.

The Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under:

- (a) Resolutions 5, 6, 7 and 10 due to the exception in section 210 of the Corporations Act; and
- (b) Resolutions 11 and 13 because the issue of the Options is reasonable remuneration to the Directors and former Director in the circumstances of the Company in accordance with the exception in section 211 of the Corporations Act.

1.3 Summary of Impact on Capital Structure

Resolutions 2 to 13 seek Shareholder approval for the future issue of Shares and Options. The following table sets out the impact of the issue of all of the Shares and Options under these Resolutions:

	Shares	% of Shares	Options	% of Options	% of fully diluted issued capital
Current Securities	880,488,958	88.67%	134,083,328	12.50%	49.11%
Resolution 2	75,000,000	7.55%	-	0.00%	3.63%
Resolution 3	-	0.00%	475,000,000	44.28%	22.99%

	Shares	% of Shares	Options	% of Options	% of fully diluted issued capital
Resolution 4	-	0.00%	20,000,000	1.86%	0.97%
Resolution 5	12,500,000	1.26%	25,000,000	2.33%	1.82%
Resolution 6	12,500,000	1.26%	25,000,000	2.33%	1.82%
Resolution 7	6,250,000	0.63%	12,500,000	1.17%	0.91%
Resolution 8	6,250,000	0.63%	12,500,000	1.17%	0.91%
Resolution 9	-	0.00%	250,000,000	23.30%	12.10%
Resolution 10(A)	-	0.00%	28,750,000	2.68%	1.39%
Resolution 10(B)	-	0.00%	15,000,000	1.40%	0.73%
Resolution 10(C)	-	0.00%	15,000,000	1.40%	0.73%
Resolution 10(D)	-	0.00%	15,000,000	1.40%	0.73%
Resolution 11(A)	-	0.00%	15,000,000	1.40%	0.73%
Resolution 11(B)	-	0.00%	10,000,000	0.93%	0.48%
Resolution 11(C)	-	0.00%	10,000,000	0.93%	0.48%
Resolution 11(D)	-	0.00%	5,000,000	0.47%	0.24%
Resolution 12	-	0.00%	5,000,000	0.47%	0.24%
Resolution 13	-	0.00%	50,000,000	4.66%	2.42%
Total	974,655,625	100.00%	1,072,833,328	100.00%	100.00%

The Company also currently has 10,416,667 convertible notes on issue.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO TRANCHE 1 PLACEMENT

2.1 Background

On 6 March 2024, the Company announced that it had received firm commitments from sophisticated, professional and institutional investors (including existing Shareholders) to raise \$1.1 million (before costs) via a share placement.

The placement was proposed to occur in two tranches:

- (a) Tranche 1 Placement – the Company to issue 162,500,000 Placement Shares at an issue price of \$0.004 per Placement Share raising a total of \$650,000 before costs (**Tranche 1 Placement Shares**). These Tranche 1 Placement Shares were issued on 13 March 2024 pursuant to the Company's existing placement capacity under Listing Rules 7.1 (97,281,677 Shares) and 7.1A (65,218,323 Shares), and are the subject of Resolution 1; and
- (b) Tranche 2 Placement - subject to obtaining Shareholder approval, the Company proposed to issue up to an additional 112,500,000 Placement Shares at an issue price of \$0.004 per Placement Share, raising a total of approximately \$450,000 before costs. These Shares comprise the issue of up to:
 - (i) 75,000,000 Shares (**Tranche 2 Placement Shares**) to unrelated parties, being the subject of Resolution 2; and
 - (ii) 37,500,000 Shares to related parties and management, being part of the subject of Resolutions 5 to 8.

The placement also includes the offer, subject to obtaining Shareholder approval and made pursuant to a prospectus, of the following free attaching Options:

- (i) one Option for every one Placement Share issued with an exercise price of \$0.008 and expiring five years from issue (being \$0.008 Options); and

- (ii) one Option for every one Placement Share issued with an exercise price of \$0.02 and expiring 30 June 2026 (being \$0.02 Options).

The issue of these \$0.008 Options and the \$0.02 Options is the subject of Resolution 3 (in relation to unrelated parties), part of the subject of Resolutions 5, 6 and 7 (in relation to related parties) and part of the subject of Resolution 8 (in relation to management).

On 13 March 2024, the Company issued the Tranche 1 Placement Shares pursuant to the Company's Listing Rule 7.1 placement capacity and Listing Rule 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 November 2023.

This Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Tranche 1 Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the period ahead without having to obtain Shareholder approval under Listing Rules 7.1 and 7.1A and therefore seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares for the purposes of Listing Rule 7.4 under Resolution 1.

2.2 Additional information required under Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable Shareholders to approve and ratify the issue of the Tranche 1 Placement Shares, Shareholders are provided with the following information in respect of the issue of the Tranche 1 Placement Shares:

(a) Names of the recipients

The Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants, being sophisticated and professional investors introduced by GBA Capital, the Lead Manager for the Placement, where the allottees were determined in consultation with Directors.

Peter Andrew Proksa, a substantial shareholder of the Company, participated in the Tranche 1 Placement receiving 25,000,000 Tranche 1 Placement Shares.

None of the Tranche 1 Placement Participants for the Tranche 1 Placement Shares are a related party of the Company, or an associate of any of them, or a party to whom an issue of Equity Securities requires Shareholder approval under Listing Rule 10.11. Other than as disclosed above, none of the Tranche 1 Placement Participants (other than those for which the Company intends to obtain approval for in this Notice) are persons whose identity would be deemed to be material in terms of the criteria in the Listing Rules Guidance Note 21, being members of the Key Management Personnel, Company advisers, substantial shareholders or associates of any of these parties, who were issued more than 1% of the Company's current issued capital.

(b) Number and class of securities issued

162,500,000 fully paid ordinary shares.

(c) **Material terms of the securities issued**

The 162,500,000 Tranche 1 Placement Shares were issued at \$0.004 per Tranche 1 Placement Share.

(d) **Issue date**

13 March 2024.

(e) **Issue price**

The 162,500,000 Tranche 1 Placement Shares were issued at \$0.004 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares.

(f) **The use of funds raised**

The purpose of the issue of the Tranche 1 Placement Shares is to enable the Company to advance the Brazilian Lithium projects, advance the Adelong Gold Project, cover the costs of the Placement and the Share Purchase Plan and for general working capital.

(g) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

2.3 Additional information required under Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in the calculation of the Company's placement capacity for the purposes of Listing Rules 7.1 and 7.1A, effectively, decreasing the number of Equity Securities the Company can issue without Shareholder approval.

2.4 Board Recommendation

The Board recommends that Shareholders ratify the issue of the Tranche 1 Placement Shares as proposed by Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES PURSUANT TO TRANCHE 2 PLACEMENT

3.1 Background

For the purposes of Listing Rule 7.1, Resolution 2 seeks Shareholder approval to issue up to 75,000,000 fully paid ordinary shares (**Tranche 2 Placement Shares**) to sophisticated, professional and institutional investors. Further background regarding the issue of the Tranche 2 Placement Shares is set out at Section 2.1.

Subject to Shareholder approval, participants obtaining the Tranche 2 Placement Shares will also receive one free-attaching \$0.008 Option and one free-attaching \$0.02 Option for every one Tranche 2 Placement Share issued. The issue of these Placement Options are part of the subject of Resolution 3.

3.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Tranche 2 Placement Shares:

(a) Names of the recipients

The Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants, being sophisticated and professional investors introduced by GBA Capital, the Lead Manager for the Placement, where the allottees were determined in consultation with Directors.

Peter Andrew Proksa, a substantial shareholder of the Company, proposes to participate in the Tranche 2 Placement and receive up to 20,000,000 Tranche 2 Placement Shares.

None of these Tranche 2 Placement Participants for the Tranche 2 Placement Shares are a related party of the Company, or an associate of any of them, or a party to whom an issue of Equity Securities requires Shareholder approval under Listing Rule 10.11. Other than as disclosed above, none of the Tranche 2 Placement Participants (other than those for which the Company intends to obtain approval for in this Notice) are persons whose identity would be deemed to be material in terms of the criteria in the Listing Rules Guidance Note 21, being members of the Key Management Personnel, Company advisers, substantial shareholders or associates of any of these parties, who will be issued more than 1% of the Company's current issued capital.

(b) Number and class of securities the Company will issue

75,000,000 fully paid ordinary shares.

(c) Terms of the securities

The Tranche 2 Placement Shares will be issued at \$0.004 per Tranche 2 Placement Share.

(d) Date on which the Company will issue the securities

If Resolution 2 is approved, the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.

(e) Issue price of the securities

The 75,000,000 Tranche 2 Placement Shares will be issued at \$0.004 per Tranche 2 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares.

(f) Purpose of issue and use of funds

The purpose of the issue of the Tranche 2 Placement Shares the subject of this Resolution is set out in Section 2.2(f) above.

The Company will receive \$300,000 if all the Tranche 2 Placement Shares are issued.

(g) **Summary of terms of agreement**

The Tranche 2 Placement Shares are not being issued under the terms of an agreement.

(h) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

3.3 Additional Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 2 is not passed, the Company may still seek to issue the Tranche 2 Placement Shares to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

3.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Tranche 2 Placement Shares as proposed by Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

4.1 Background

For the purposes of Listing Rule 7.1, Resolution 3 seeks Shareholder approval to issue: up to:

- (a) 237,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued under the Placement, exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (b) 237,500,000 options on the basis of one free attaching option for every one fully paid ordinary share issued under the Placement, exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to the Placement Participants (together, the **Placement Options**).

4.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Placement Options:

(a) **Name of the person**

The Placement Options will be issued to the Placement Participants, being sophisticated and professional investors introduced by GBA Capital, the Lead Manager for the Placement, where the allottees were determined in consultation with Directors.

Peter Andrew Proksa, a substantial shareholder of the Company, participated in the Tranche 1 Placement and proposes to participate in the Tranche 2 Placement.

As a result, Peter Andrew Proksa may be issued up to 45,000,000 \$0.008 Options and up to 45,000,000 \$0.02 Options.

None of the Placement Participants are a related party of the Company, or an associate of any of them, or a party to whom an issue of Equity Securities requires Shareholder approval under Listing Rule 10.11. Other than as disclosed above, none of the Placement Participants (other than those for which the Company intends to obtain approval for in this Notice) are persons whose identity would be deemed to be material in terms of the criteria in the Listing Rules Guidance Note 21, being members of the Key Management Personnel, Company advisers, substantial shareholders or associates of any of these parties, who will be issued more than 1% of the Company's current issued capital.

(b) Number and class of securities the Company will issue

If Resolution 3 is approved:

- (i) 237,500,000 \$0.008 Options; and
- (ii) 237,500,000 \$0.02 Options,

will be issued.

(c) Terms of the securities

Please see Schedule 1 of this Notice for the complete terms and conditions of the Placement Options the subject of this Resolution.

(d) Date on which the Company will issue the securities

If Resolution 3 is approved, the Placement Options will be issued no later than three months after the date of the Meeting.

(e) Issue price of the securities

The issue price will be nil per Placement Option as the 237,500,000 \$0.008 Options and 237,500,000 \$0.02 Options will be issued as free attaching to the Placement Shares.

(f) Purpose of issue and use of funds

The purpose of the issue of the Placement Options is as free-attaching Options to the Placement Shares issued, or to be issued, the Placement Participants under the Placement. No funds will be raised from the issue of the Placement Options. Funds raised from the issue of the Placement Shares under the Placement will be used for the purposes specified in Section 2.2(f) above.

The Company will receive \$6,650,000 if all the Placement Options are exercised, which will be applied to the Company's working capital requirements.

(g) Summary of terms of agreement

The Placement Options are not being issued under an agreement.

(h) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

4.3 Additional Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Options will be issued to the Placement Participants and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 3 is not passed, the Company may still seek to issue the Placement Options to the extent that it is able to do so within its placement capacity in Listing Rule 7.1.

4.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Placement Options as proposed by Resolution 3.

5. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

5.1 Background

For the purposes of Listing Rule 7.1, Resolution 4 seeks Shareholder approval to issue up to 20,000,000 options exercisable at \$0.008 and expiring five years from the date of issue (being \$0.008 Options) (**Lead Manager Options**) to GBA Capital (or its nominees).

The proposed issue of the Lead Manager Options was set out in the Company's Appendix 3B dated 6 March 2024.

The Lead Manager Options are proposed to be issued under the terms of a lead management engagement mandate between the Company and GBA Capital (**Lead Manager Mandate**). The Company entered into the Lead Manager Mandate for GBA Capital to act as lead manager for the capital raising that is set out in Resolutions 1 to 8.

The Lead Manager Mandate provides that the Company will pay to GBA Capital (or its nominee) 6% of the gross proceeds raised under the capital raising as set out in Resolutions 1 to 8 (being \$57,000 if those Resolutions are passed) and issue to GBA Capital (or its nominees) the Lead Manager Options (subject to Shareholder approval being obtained).

5.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Lead Manager Options:

(a) **Name of the person/s to whom the Company will issue the securities**

The Lead Manager Options are proposed to be issued to GBA Capital or its nominee(s).

(b) **Number and class of securities the Company will issue**

If Resolution 4 is approved, a maximum of 20,000,000 Lead Manager Options will be issued.

(c) **Terms of the securities**

The Lead Manager Options are exercisable at \$0.008 and expiring five years after the date of issue (being \$0.008 Options).

Please see Schedule 1 of this Notice for the complete terms and conditions of the Lead Manager Options the subject of this Resolution.

(d) **Date on which the Company will issue the securities**

If Resolution 4 is approved, the Lead Manager Options will be issued no later than three months after the date of the Meeting.

(e) **Issue price of the securities**

The issue price per Lead Manager Option is \$nil, as they are proposed to be issued in consideration for lead manager services provided by GBA Capital to the Company pursuant to the Lead Manager Mandate.

(f) **Purpose of issue and use of funds**

The purpose of the issue is to pay part of the fees payable to GBA Capital for acting as lead manager to the capital raising as set out in Resolutions 1 to 8 pursuant to the Lead Manager Mandate.

The Company will receive up to \$160,000 in respect of the exercise of the Lead Manager Options, which will be applied to the Company's working capital requirements.

(g) **Summary of terms of agreement**

The Lead Manager Options are proposed to be issued pursuant to the Lead Manager Mandate (as set out in Section 5.1). The Lead Manager Mandate is otherwise on standard terms for a lead manager mandate for a transaction such as the capital raise as set out in Resolutions 1 to 8.

(h) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

5.3 Additional Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 4 is not passed, the Company may still seek to issue the Lead Manager Options to the extent that it is able to do so within its placement capacity in Listing Rule 7.1, or the Company may need to renegotiate the terms of the Lead Manager Mandate.

5.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Lead Manager Options as proposed by Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HASTINGS UNDER THE PLACEMENT

6.1 Background

For the purposes of Listing Rule 10.11, Resolution 5 seeks Shareholder approval to issue up to:

- (b) 12,500,000 fully paid ordinary shares at an issue price of \$0.004 per share;
- (c) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (d) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to Ian Hastings (a Director of the Company) (or his nominee) to raise a total of \$50,000.

The proposed issue of Shares and Options to Directors (which includes Ian Hastings) was noted in the Company's ASX announcement on 6 March 2024. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

6.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Ian Hastings (or his nominee):

(a) Name of the person

The Shares and Options are proposed to be issued to Ian Hastings, a Director of the Company, or his nominee.

(b) Which category in rules 10.11.1 – 10.11.5 the person falls within and why

Ian Hastings is a related party of the Company as he is a Director of the Company.

(c) The number and class of securities to be issued to the person

If Resolution 5 is approved, up to:

- (i) 12,500,000 Shares;
- (ii) 12,500,000 \$0.008 Options; and
- (iii) 12,500,000 \$0.02 Options.

will be issued.

(d) **Terms of the securities**

Up to 12,500,000 Shares will be issued at \$0.004 per Share, with up to 12,500,000 \$0.008 Options and up to 12,500,000 \$0.02 Options issued on the basis of one free attaching \$0.008 Option and \$0.02 Option for every one Share issued.

Please see Schedule 1 of this Notice for the complete terms and conditions of the \$0.008 Options and \$0.02 Options the subject of this Resolution.

(e) **Date on which the Company will issue the securities**

If Resolution 5 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) **Issue price of the securities**

Up to 12,500,000 Shares will be issued at \$0.004 per Share.

The issue price will be nil per Option as the maximum of 12,500,000 \$0.008 Options and 12,500,000 \$0.02 Options will be issued as free attaching to the Shares.

(g) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is set out in Section 2.2(f) above.

The Company will receive up to \$350,000 in respect of the exercise of these Options.

(h) **No remuneration**

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Shares and Options the subject of Resolutions 1 to 8.

(i) **Summary of terms of agreement**

The Shares and Options are not being issued pursuant to an agreement. The Shares and Options are proposed to be issued on the same terms as the issue of the Placement Shares and Placement Options to the unrelated parties set out at Resolutions 1 to 3.

(j) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

6.3 Additional Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Shares and Options will be issued to Ian Hastings (or his nominee) and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 5 is not passed, the Shares and Options will not be issued to Ian Hastings, and the Company may seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A (in relation to the Shares only).

6.4 Board Recommendation

The Board, with Ian Hastings abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 5.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MENA HABIB UNDER THE PLACEMENT

7.1 Background

For the purposes of Listing Rule 10.11, Resolution 6 seeks Shareholder approval to issue up to:

- (a) 12,500,000 fully paid ordinary Shares at an issue price of \$0.004 per share;
- (b) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (c) 12,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to Mena Habib (a Director of the Company) (or his nominee) to raise a total of \$50,000.

The proposed issue of Shares and Options to Directors (which includes Mena Habib) was noted in the Company's ASX announcement on 6 March 2024. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

7.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Mena Habib (or his nominee):

(a) Name of the person

The Shares and Options are proposed to be issued to Mena Habib, a Director of the Company, or his nominee.

(b) Which category in rules 10.11.1 – 10.11.5 the person falls within and why

Mena Habib is a related party of the Company as he is a Director of the Company.

(c) The number and class of securities to be issued to the person

If Resolution 6 is approved, up to:

- (i) 12,500,000 Shares;
- (ii) 12,500,000 \$0.008 Options; and
- (iii) 12,500,000 \$0.02 Options,

will be issued.

(d) Terms of the securities

Up to 12,500,000 Shares will be issued at \$0.004 per Share, with up to 12,500,000 \$0.008 Options and up to 12,500,000 \$0.02 Options issued on the basis of one free attaching \$0.008 Option and \$0.02 Option for every one Share issued.

Please see Schedule 1 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(e) Date on which the Company will issue the securities

If Resolution 6 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) Issue price of the securities

Up to 12,500,000 Shares will be issued at \$0.004 per Share.

The issue price will be nil per Option as the maximum of 12,500,000 \$0.008 Options and 12,500,000 \$0.02 Options will be issued as free attaching to the Shares.

(g) Purpose of issue and use of funds

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is set out in Section 2.2(f) of this Notice.

The Company will receive up to \$350,000 in respect of the exercise of the \$0.008 Options and the \$0.02 Options.

(h) No remuneration

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Shares and Options the subject of Resolutions 1 to 8.

(i) Summary of terms of agreement

The Shares and Options are not being issued pursuant to an agreement. The Shares and Options are proposed to be issued on the same terms as the issue of the Placement Shares and Placement Options to the unrelated parties set out at Resolutions 1 to 3.

(j) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

7.3 Additional Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Shares and Options will be issued to Mena Habib (or his nominee) and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 6 is not passed, the Shares and Options will not be issued to Mena Habib, and the Company may seek to issue these Shares and Options to professional,

sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A (in relation to the Shares only).

7.4 Board Recommendation

The Board, with Mena Habib abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 6.

8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HOLLAND UNDER THE PLACEMENT

8.1 Background

For the purposes of Listing Rule 10.11, Resolution 7 seeks Shareholder approval to issue up to:

- (a) 6,250,000 fully paid ordinary Shares at an issue price of \$0.004 per share;
- (b) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (c) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to Ian Holland (a Director of the Company) (or his nominee) to raise a total of \$25,000.

The proposed issue of Shares and Options to Directors (which includes Ian Holland) was noted in the Company's ASX announcement on 6 March 2024. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

8.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Ian Holland (or his nominee):

(a) **Name of the person**

The Shares and Options are proposed to be issued to Ian Holland, a Director of the Company, or his nominee.

(b) **Which category in rules 10.11.1 – 10.11.5 the person falls within and why**

Ian Holland is a related party of the Company as he is a Director of the Company.

(c) **The number and class of securities to be issued to the person**

If Resolution 7 is approved, up to:

- (i) 6,250,000 Shares;
- (ii) 6,250,000 \$0.008 Options; and
- (iii) 6,250,000 \$0.02 Options,

will be issued.

(d) Terms of the securities

Up to 6,250,000 Shares will be issued at \$0.004 per Share, with up to 6,250,000 \$0.008 Options and up to 6,250,000 \$0.02 Options issued on the basis of one free attaching \$0.008 Option and \$0.02 Option for every one Share issued.

Please see Schedule 1 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(e) Date on which the Company will issue the securities

If Resolution 7 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) Issue price of the securities

Up to 6,250,000 Shares will be issued at \$0.004 per Share.

The issue price will be nil per Option as the maximum of 6,250,000 \$0.008 Options and 6,250,000 \$0.02 Options will be issued as free attaching to the Shares.

(g) Purpose of issue and use of funds

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is set out in Section 2.2(f) of this Notice.

The Company will receive up to \$175,000 in respect of the exercise of the \$0.008 Options and the \$0.02 Options.

(h) No remuneration

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Shares and Options the subject of Resolutions 1 to 8.

(i) Summary of terms of agreement

The Shares and Options are not being issued pursuant to an agreement. The Shares and Options are proposed to be issued on the same terms as the issue of the Placement Shares and Placement Options to the unrelated parties set out at Resolutions 1 to 3.

(j) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

8.3 Additional Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Shares and Options will be issued to Ian Holland (or his nominee) and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 7 is not passed, the Shares and Options will not be issued to Ian Holland, and the Company may seek to issue these Shares and Options to professional,

sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A (in relation to the Shares only).

8.4 Board Recommendation

The Board, with Ian Holland abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 7.

9. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO ANDREW DRAFFIN UNDER THE PLACEMENT

9.1 Background

For the purposes of Listing Rule 7.1, Resolution 8 seeks Shareholder approval to issue up to:

- (a) 6,250,000 fully paid ordinary shares at an issue price of \$0.004 per share;
- (b) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (c) 6,250,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to Andrew Draffin, (company secretary of the Company) or his nominee.

9.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Shares and Options:

(a) Name of the person

The Shares and Options are proposed to be issued to Andrew Draffin, the company secretary of the Company, or his nominee.

(b) Number and class of securities the Company will issue

If Resolution 8 is approved, up to:

- (i) 6,250,000 Shares;
- (ii) 6,250,000 \$0.008 Options; and
- (iii) 6,250,000 \$0.02 Options,

will be issued.

(c) Terms of the securities

Up to 6,250,000 Shares will be issued at \$0.004 per Share, with up to 6,250,000 \$0.008 Options and up to 6,250,000 \$0.02 Options issued on the basis of one free attaching \$0.008 Option and \$0.02 Option for every one Share issued.

Please see Schedule 1 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(d) **Date on which the Company will issue the securities**

If Resolution 8 is approved, the Shares and Options will be issued no later than three months after the date of the Meeting.

(e) **Issue price of the securities**

Up to 6,250,000 Shares will be issued at \$0.004 per Share.

The issue price will be nil per Option as the maximum of 6,250,000 \$0.008 Options and 6,250,000 \$0.02 Options will be issued as free attaching to the Shares.

(f) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is set out in Section 2.2(f) of this Notice.

The Company will receive up to \$175,000 in respect of the exercise of the \$0.008 Options and the \$0.02 Options.

(g) **Summary of terms of agreement**

The Shares and Options are not being issued pursuant to an agreement. The Shares and Options are proposed to be issued on the same terms as the issue of the Placement Shares and Placement Options to the unrelated parties set out at Resolutions 1 to 3.

(h) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

9.3 Additional Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Shares and Options will be issued to Andrew Draffin (or his nominee) and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 8 is not passed, the Shares and Options will not be issued to Andrew Draffin, and the Company may seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A (in relation to the Shares only).

9.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Options as proposed by Resolution 8.

10. RESOLUTION 9 – APPROVAL TO ISSUE SPP OPTIONS

10.1 Background

For the purposes of Listing Rule 7.1, Resolution 9 seeks Shareholder approval to issue up to:

- (d) 125,000,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the SPP, exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (e) 125,000,000 free attaching options, on the basis of one free attaching option for every one fully paid ordinary share issued under the SPP, exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

(together, the **SPP Options**) to unrelated parties who participate in the SPP (**SPP Participants**).

In the Company's ASX announcement dated 6 March 2024, it was noted that the Company was conducting a capital raising via the issue of Shares (**SPP Shares**) pursuant to a Share Purchase Plan. The proposed issue of SPP Options are as free attaching to the SPP Shares. The issue of the SPP Options were offered subject to Shareholder approval being obtained (which is now being sought).

The Company notes that Resolution 9 seeks approval for the maximum number of SPP Options that may be issued. The current amount proposed to be raised under the SPP is up to \$500,000. The Company may also accept oversubscriptions under the SPP. Depending on the amount of the subscriptions under the SPP, if there is a scale back of the SPP, a lesser number of SPP Options (and SPP Director Options proposed under Resolution 10) may be issued.

10.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the SPP Options:

(a) Name of the persons

The SPP Options will be issued to the SPP Participants (or their respective nominees). The SPP Participants are Shareholders who were registered holders of Shares on 5 March 2024, being the SPP record date.

Peter Andrew Proksa, a substantial shareholder of the Company, may participate in the SPP and apply for up to 7,500,000 Shares, 7,500,000 \$0.008 Options and 7,500,000 \$0.02 Options.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than as disclosed above, none of the SPP Participants are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties and the SPP Participants will not be issued more than 1% of the issued capital of the Company at the time of issue.

(b) Number and class of securities the Company will issue

If Resolution 9 is approved, up to:

- (i) 125,000,000 \$0.008 Options; and
- (ii) 125,000,000 \$0.02 Options,

will be issued upon the issue of the SPP Shares.

(c) Terms of the securities

Please see Schedule 1 of this Notice for the complete terms and conditions of the SPP Options the subject of this Resolution.

(d) Date on which the Company will issue the securities

If Resolution 9 is approved, the SPP Options will be issued no later than three months after the date of the Meeting.

(e) Issue price of the securities

The issue price will be nil per Option as the 125,000,000 \$0.008 Options and 125,000,000 \$0.02 Options will be issued as free attaching to the SPP Shares.

(f) Purpose of issue and use of funds

The purpose of the issue of the SPP Options is as free attaching to the SPP Shares subscribed for and issued under the SPP to the SPP Participants. The funds raised from the issue of the SPP Shares under the SPP will be aggregated with the funds raised from the Placement and used for the purposes specified in Section 2.2(f) above.

The Company will receive up to \$3,500,000 in respect of the exercise of the SPP Options, which will be applied to the Company's working capital requirements.

(g) Summary of terms of agreement

The SPP Options are being issued pursuant to a prospectus dated on or about the date of this Notice.

Please see Schedule 1 of this Notice for the complete terms and conditions of the SPP Options (being the \$0.008 Options and the \$0.02 Options).

(h) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

The Company notes that the SPP is intended to close on Wednesday, 24 April 2024, being three business days prior to the Meeting. Accordingly, those persons who are captured by the voting exclusion for this Resolution 9 will be known as at the time of the Meeting.

10.3 Additional Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the SPP Options to the SPP Participants and excluded in calculating the Company's

placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 9 is not passed, the Company may still seek to issue the SPP Options to the extent that it is able to do so within its placement capacity in Listing Rule 7.1, or may elect to withdraw the SPP.

10.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the SPP Options as proposed by Resolution 9.

11. RESOLUTION 10(A)-10(D) – APPROVAL TO ISSUE OPTIONS TO DIRECTORS UNDER THE SPP

11.1 ASX Listing Rule 10.11

Under Resolutions 10(A) to 10(D), approval is sought pursuant to ASX Listing Rule 10.11 for the issue of up to:

- (a) 36,875,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.008 each with an expiry date of five years from the date of issue (being \$0.008 Options); and
- (b) 36,875,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

to Directors or a former Director of the Company intending to participate in the SPP (being the SPP Director Options).

Pursuant to ASX Listing Rule 10.11 the Company may not issue securities to a related party without the prior approval of its shareholders.

Each of Resolutions 10(A) to 10(C) seeks Shareholder approval for the issue of SPP Director Options to Directors of the Company in accordance with ASX Listing Rule 10.11.

Resolution 10(D) seeks Shareholder approval for the issue of SPP Director Options to a former Director of the Company in accordance with ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Company notes that Resolution 10 seeks approval for the maximum number of SPP Director Options that may be issued. The current amount proposed to be raised under the SPP is up to \$500,000 (and Shareholder approval is sought under Resolution 9 for the maximum number of Options to be issued if that amount is raised). The Company may also accept oversubscriptions under the SPP. Depending on the amount of the subscriptions under the SPP, if there is a scale back of the SPP, a lesser number of SPP Director Options may be issued.

11.2 Additional Information required by Listing Rule 10.13

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to each of Resolutions 10(A) to 10(D):

(a) Name of the person

The SPP Director Options will be issued to the following persons:

- (i) Ian Hastings - R&C Hastings Pty Ltd <R&C Hastings S/F A/C> and Tomik Nominees Pty Ltd;
- (ii) Mena Habib;
- (iii) John Chegwiddden – Ausnom Pty Ltd <J&K Chegs Share Trust> & <J&K Chegs Consulting Trust> and/or Chegs Assets Pty Ltd or 189 Projects Pty Ltd; and
- (iv) Peter Mitchell - Mr Peter Robert Mitchell and Mrs Robin Mary Mitchell A/C <P&RM Super Fund>.

(b) Relationship of Related Party and Listing Rule Category

Mr Hastings, Mr Habib and Mr Chegwiddden are all Directors of the Company and are therefore related parties under ASX Listing Rule 10.11.1.

Mr Mitchell is a related party of the Company as he was formerly a Director of the Company (his resignation as a Director took effect at the close of the Company's annual general meeting on 27 November 2023), and remains a related party of the Company for six months after ceasing to be a Director.

(c) Number and class of securities to be issued

Up to 36,875,000 \$0.008 Options and 36,875,000 \$0.02 Options are to be issued among the Directors and former Director as follows:

- (i) up to 14,375,000 \$0.008 Options and 14,375,000 \$0.02 Options to associates of Mr Hastings;
- (ii) up to 7,500,000 \$0.008 Options and 7,500,000 \$0.02 Options to Mr Habib;
- (iii) up to 7,500,000 \$0.008 Options and 7,500,000 \$0.02 Options to associates of Mr Chegwiddden; and
- (iv) up to 7,500,000 \$0.008 Options and 7,500,000 \$0.02 Options to an associate of Mr Mitchell.

(d) Maximum number of securities to be issued upon exercise of Options

Upon exercise, the SPP Director Options may be exercised into a maximum of 73,750,000 fully paid ordinary shares ranking equally in all respects with the existing fully paid ordinary shares in the Company.

(e) Date of issue and allotment

Subject to obtaining Shareholder approval, the Company will issue and allot the SPP Director Options within one month of the date of the Meeting.

(f) Issue price and terms of issue

The SPP Director Options will be issued without consideration.

The \$0.008 Options are exercisable at \$0.008 and expiring five years from the date of issue.

The \$0.02 Options are exercisable at \$0.02 and expiring 30 June 2026.

The Company notes that the SPP Director Options will be issued on the same terms as the SPP Options the subject of Resolution 9.

Please see Schedule 1 of this Notice for the complete terms and conditions of the \$0.008 Options and the \$0.02 Options the subject of this Resolution.

(g) Purpose of issue and use of funds and intended use of the funds raised

The purpose of the issue of the SPP Director Options is as free-attaching Options to the Directors and the former Director (or their relevant associate) for SPP Shares subscribed for and issued under the SPP by those persons. No funds will be raised from the issue of the SPP Director Options. Funds raised from the issue of the Shares to the Directors and the former Director under the SPP will be used for the purposes specified in Section 2.2(f) above.

The Company will receive \$1,032,500 if all the SPP Director Options proposed to be issued under this Resolution are issued and exercised, which will be applied to the Company's working capital requirements.

(h) No remuneration

The SPP Director Options are not issued to remunerate or incentivise the Directors of the Company, as the SPP Director Options are being issued on the same terms as the SPP Options the subject of Resolution 9.

(i) Summary of terms of agreement

The SPP Director Options are being issued pursuant to a prospectus dated on or about the date of this Notice.

Please see Schedule 1 of this Notice for the complete terms and conditions of the SPP Director Options (being the \$0.008 Options and the \$0.02 Options).

(j) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting.

11.3 Information required by ASX Listing Rule 14.1A

If Resolutions 10(A) to 10(D) are passed, the Company will be able to proceed with the issue of the SPP Director Options to the relevant parties associated with the Directors and former Director as listed above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the SPP Director Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the SPP Director Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 10(A) to 10(D) are not passed, the Company will not be able to issue the SPP Director Options, and the Directors may consider providing some other benefit to the Directors and the former Director for not receiving the SPP Director Options.

11.4 Directors' Recommendation

Mr Ian Holland, being the only Director that will not receive SPP Director Options, recommends that Shareholders approve the issue of the SPP Director Options as proposed by Resolution 10.

12. RESOLUTIONS 11(A) - 11(D) – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

12.1 ASX Listing Rule 10.11

Under Resolutions 11(A) to 11(D), approval is sought pursuant to ASX Listing Rule 10.11 for the issue of up to 40,000,000 Options to Directors or a former Director of the Company. Pursuant to ASX Listing Rule 10.11 the Company may not issue securities to a related party without the prior approval of its shareholders.

Each of Resolutions 11(A) to 11(C) seeks Shareholder approval for the issue of Options to Directors of the Company in accordance with ASX Listing Rule 10.11.

Resolution 11(D) seeks Shareholder approval for the issue of Options to a former Director of the Company in accordance with ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

12.2 Additional Information required by Listing Rule 10.13

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to each of Resolutions 11(A) to 11(D):

(a) Name of the person

The Options will be issued to:

- (i) Ian Hastings, Mena Habib and John Chegwidan, the existing Directors of the Company, or their nominees; and
- (ii) Peter Mitchell, a former Director of the Company, or his nominee.

(b) Relationship of Related Party and Listing Rule Category

Mr Hastings, Mr Habib and Mr Chegwidan are all Directors of the Company and are therefore related parties under ASX Listing Rule 10.11.1.

Mr Mitchell is a related party of the Company as he was formerly a Director of the Company (his resignation as a Director took effect at the close of the Company's annual general meeting on 27 November 2023), and remains a related party of the Company for six months after ceasing to be a Director.

(c) Number and class of securities to be issued

Up to 40,000,000 Options are to be issued among the Directors and former Director as follows:

- (i) up to 15,000,000 Options to Mr Hastings (or nominee);
- (ii) up to 10,000,000 Options to Mr Habib (or nominee);

- (iii) up to 10,000,000 Options to Mr Chegwiddden (or nominee); and
- (iv) up to 5,000,000 Options to Mr Mitchell (or nominee).

(d) Maximum number of securities to be issued upon exercise of Options

Upon exercise, the Options may be exercised into a maximum of 40,000,000 fully paid ordinary shares ranking equally in all respects with the existing fully paid ordinary shares in the Company.

(e) Date of issue and allotment

Subject to obtaining Shareholder approval, the Company will issue and allot the Options within one month of the date of the Meeting.

(f) Issue price and terms of issue

The Options will be issued without consideration.

The Options are exercisable at \$0.008 and expiring five years from the date of issue.

Please see Schedule 1 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(g) Purpose of issue and use of funds and intended use of the funds raised

The purpose of the issue is to remunerate the current Directors (under Resolutions 11(A) to 11(C)) for past services and an incentive for future services.

The purpose of the issue is to remunerate the former Director (under Resolution 11(D)) for past services.

The Directors consider it important that the Company is able to attract and retain people of the highest calibre.

The Directors consider that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

The issue of options as part of the remuneration packages of directors is a well-established practice of junior exploration publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst rewarding its Directors.

In determining the number of Options to be granted, consideration was given to the relevant experience of the Directors, the respective overall remuneration and the terms of the Options.

Any funds raised from the exercise of the Options will be applied towards the Company's working capital requirements.

(h) Details of Directors' current total remuneration package

Details of the Directors' current total remuneration packages, and the value of the proposed Options, are as follows:

Director	Salary and fees inclusive of superannuation and share based payments	Value of Options²
Ian Hastings	\$102,000	\$57,000
Mena Habib	\$27,000	\$38,000
John Chegwiddden	\$27,000	\$38,000
Peter Mitchell ¹	\$49,315	\$19,000

¹ Peter Mitchell resigned as a Director on 27 November 2023, where this amount is his remuneration for the 2024 financial year received to his resignation.

² The Options have been valued at \$0.0038 per Option based on a Binomial Option Pricing Model using a risk-free rate at the time of 3.683%, volatility of 193.3%, dividend yield of 0%, and the Company's closing share price on 8 March 2024 of \$0.004.

(i) Summary of terms of agreement

The Options are not issued under an agreement, rather the Options are proposed to be issued by the Company to remunerate the current Directors for their past and future services, and to remunerate the former Director for his past services.

(j) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting.

12.3 Information required by ASX Listing Rule 14.1A

If Resolutions 11(A) to 11(D) are passed, the Company will be able to proceed with the issue of the Options to the Directors and former Director (or their nominee) as listed above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 11(A) to 11(D) are not passed, then the Company will not issue the relevant Options to the Directors and former Director, and the Company may need to consider some other form of incentive and/or remuneration structure for the Directors and former Director, such as a cash payment equivalent to the long-term or short-term incentive that would have been granted had Shareholder approval been obtained.

12.4 Directors' Recommendation

As each recipient of Options contemplated by Resolutions 11(A) to 11(C) and is a Director (and Ian Holland will receive Options under Resolution 13), in the interests of good corporate governance, the Directors decline to make any recommendations as to how Shareholders should vote on any of Resolutions 11(A) to 11(D) (not just in respect of that Resolution in which they individually have a material personal interest)

as they may each acquire a relevant interest in Shares and Options if Resolutions 11(A) to 11(C) are approved.

13. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO ANDREW DRAFFIN

13.1 Background

For the purposes of Listing Rule 7.1, Resolution 12 seeks Shareholder approval to issue up to 5,000,000 Options to Andrew Draffin, company secretary of the Company, or his nominee.

13.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Options:

(a) Name of the person

The Options are proposed to be issued to Andrew Draffin, the company secretary of the Company, or his nominee.

(b) Number and class of securities the Company will issue

If Resolution 12 is approved, up to 5,000,000 Options will be issued.

(c) Terms of the securities

The Options are exercisable at \$0.008 and expiring five years from the date of issue.

Please see Schedule 1 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(d) Date on which the Company will issue the securities

If Resolution 12 is approved, the Options will be issued no later than three months after the date of the Meeting.

(e) Issue price of the securities

The Options will be issued without consideration.

(f) Purpose of issue and use of funds

The purpose of the issue is to remunerate the company secretary for past services and an incentive for future services.

The Directors consider it important that the Company is able to attract and retain people of the highest calibre.

The Directors consider that the most appropriate means of achieving this is to provide the company secretary with an opportunity to participate in the Company's future growth and give him an incentive to contribute to that growth.

The issue of options as part of the remuneration packages of service providers is a well-established practice of junior exploration publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst rewarding service providers.

Any funds raised from the exercise of these Options will be applied towards the Company's working capital requirements.

(g) **Summary of terms of agreement**

The Options are not issued under an agreement, rather the Options are proposed to be issued by the Company to remunerate the company secretary for his past and future services.

(h) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

13.3 Additional Information required by Listing Rule 14.1A

If Resolution 12 is passed, the Options will be issued to Andrew Draffin (or his nominee) and excluded in calculating the Company's placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 12 is not passed, the Company may still seek to issue Options to Andrew Draffin to the extent that it is able to do so within its placement capacity in Listing Rule 7.1, and the Company may need to consider some other form of incentive and/or remuneration structure.

13.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Options as proposed by Resolution 12.

14. RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO IAN HOLLAND

14.1 Background

On 20 February 2024, the Company announced that it had appointed Ian Holland as Managing Director and disclosed the terms of his performance incentive options. As part of Mr Holland's appointment, the Company proposed to issue up to:

- (a) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company;
- (b) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company and the Company's shares having a 20-day VWAP of \$0.05 or more; and
- (c) 20,000,000 options with an exercise price of \$0.02 and expiring four years after the issue date, subject to Mr Holland providing three years' service to the Company and the Company's shares having a 20-day VWAP of \$0.10 or more,

to Ian Holland (or his nominee) (**Performance Incentive Options**). Shareholder approval is now sought to issue these Performance Incentive Options to Ian Holland (or his nominee).

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

14.2 Additional Information required by Listing Rule 10.13

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to Resolution:

(a) **Name of the person**

The Performance Incentive Options will be issued to Ian Holland or his nominee.

(b) **Relationship of Related Party and Listing Rule Category**

Mr Holland is a Director of the Company and is therefore a related party under ASX Listing Rule 10.11.1.

(c) **Number and class of securities to be issued**

Up to 50,000,000 Options are to be issued to Mr Holland (or nominee).

(d) **Maximum number of securities to be issued upon exercise of Options**

Upon exercise, the Performance Incentive Options may be exercised into a maximum of 50,000,000 fully paid ordinary shares ranking equally in all respects with the existing fully paid ordinary shares in the Company.

(e) **Date of issue and allotment**

Subject to obtaining Shareholder approval, the Company will issue and allot the Performance Incentive Options within one month of the date of the Meeting.

(f) **Issue price and terms of issue**

The Performance Incentive Options will be issued without consideration.

15,000,000 of the Performance Incentive Options are exercisable at \$0.02 and expire three years after the issue date, subject to Mr Holland providing two years' service to the Company.

15,000,000 of the Performance Incentive Options are exercisable at \$0.02 and expire three years after the issue date, subject to Mr Holland providing two years' service to the Company and the Company's shares having a 20-day VWAP of \$0.05 or more.

20,000,000 of the Performance Incentive Options are exercisable at \$0.02 and expire four years after the issue date, subject to Mr Holland providing three years' service to the Company and the Company's shares having a 20-day VWAP of \$0.10 or more.

Please see Schedule 1 of this Notice for the terms and conditions of the Performance Incentive Options the subject of this Resolution, noting that the Performance Incentive Options are also subject to vesting conditions as set out above.

(g) Purpose of issue and use of funds and intended use of the funds raised

The purpose of the issue is to remunerate Mr Holland as an incentive for future services.

The Directors consider that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

The issue of options as part of the remuneration packages of directors is a well-established practice of junior exploration publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst rewarding its Directors.

In determining the number of Performance Incentive Options to be granted, consideration was given to the relevant experience of Mr Holland, his overall remuneration and the terms of the Performance Incentive Options.

Any funds raised from the exercise of the Performance Incentive Options will be applied towards the Company's working capital requirements.

(h) Details of Directors' current total remuneration package

Details of Mr Holland's current total remuneration packages, and the value of the Performance Incentive Options, are as follows:

Commencement Date and Term:	The appointment will commence on 1 March 2024 and has no fixed term	
FTE:	Full time.	
Base Salary:	A\$210,000 plus statutory superannuation.	
Termination provisions:	Either party may terminate the employment by giving three (3) months' written notice	
Valuation of the Options	Tranche	Valuation
	(a)	\$40,500 ¹
	(b)	\$45,000 ²
	(c)	\$70,000 ³
	Total	\$155,500

¹ The Options have been valued at \$0.0027 per Option based on a Binomial Option Pricing Model using a risk-free rate at the time of 3.624%, volatility of 157.4%, dividend yield of 0%, and the Company's closing share price on 8 March 2024 of \$0.004.

² The Options have been valued at \$0.0030 per Option based on a Binomial Option Pricing Model using a risk-free rate at the time of 3.624%, volatility of 157.4%, dividend yield of 0%, and the Company's closing share price on 8 March 2024 of \$0.004.

³ The Options have been valued at \$0.0035 per Option based on a Binomial Option Pricing Model using a risk-free rate at the time of 3.64%, volatility of 179.1%, dividend yield of 0%, and the Company's closing share price on 8 March 2024 of \$0.004.

(i) Summary of terms of agreement

The Performance Incentive Options are not issued under an agreement, rather the Performance Incentive Options are proposed to be issued by the Company to remunerate Mr Holland for past and future services.

(j) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting.

14.3 Board Recommendation

The Board recommends, with Mr Holland abstaining, that Shareholders approve the issue of the Performance Incentive Options as proposed by Resolution 13.

15. ENQUIRIES

Shareholders are required to contact Mr Andrew Draffin (+ 61 3) 8611 5333 if they have any queries in respect of the matters set out in the Notice or Explanatory Statement.

GLOSSARY

\$ means Australian dollars.

\$0.02 Options means Options exercisable at \$0.02 and expiring on 30 June 2026.

\$0.008 Options means Options exercisable at \$0.008 and expiring five years after the issue date.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors.

Company means Adelong Gold Limited (ACN 120 973 775).

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

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123).

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

Lead Manager Mandate has the meaning given to that term in Section 5.1.

Lead Manager Options means up to 20,000,000 \$0.008 Options as referred to in Resolution 4.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means this notice of general meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Share.

Performance Incentive Options means up to 50,000,000 \$0.02 Options as referred to in Resolution 13.

Placement means the placement announced on 6 March 2024.

Placement Options means up to 237,500,000 \$0.008 Options and up to 237,500,000 \$0.02 Options free attaching to the Placement Shares as referred to in Resolution 3.

Placement Participants means the Tranche 1 Placement Participants and the Tranche 2 Placement Participants.

Placement Shares means the Tranche 1 Placement Shares and the Placement Shares as referred to in Resolutions 1 and 2.

Proxy Form means the proxy form accompanying this Explanatory Statement.

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

Tranche 1 Placement Participants means the recipients of the Tranche 1 Placement Shares as set out in Section 2.2(a) of this Notice.

Tranche 2 Placement Participants means the recipients of the Tranche 2 Placement Shares as set out in Section 3.2(a) of this Notice.

Tranche 1 Placement Shares means 162,500,000 Shares as referred to in Resolution 1.

Tranche 2 Placement Shares means up to 75,000,000 Shares as referred to in Resolution 2.

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

Shareholder means a holder of a Share.

Share Purchase Plan or **SPP** means the share purchase plan as announced by the Company on 6 March 2024.

SPP Director Options means up to 73,750,000 Options as referred to in Resolution 10.

SPP Options means up to 250,000,000 Options as referred to in Resolution 9.

SPP Participants has the meaning given to that term in Section 10.1.

SPP Shares has the meaning given to that term in Section 10.1.

VWAP means volume weighted average price.

APPOINTMENT OF PROXY FORM

ADELONG GOLD LIMITED
ACN 120 973 775

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.00am (AEST) on Monday, 29 April 2024 at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of prior issue of Shares pursuant to Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Shares Pursuant to Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares and Options to Ian Hastings Under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares and Options to Mena Habib Under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares and Options to Ian Holland Under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares and Options to Andrew Draffin Under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10(A)	Approval to issue Options to Ian Hastings under SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10(B)	Approval to issue Options to Mena Habib under SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10(C)	Approval to issue Options to John Chegwidden under SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10(D)	Approval to issue Options to Peter Mitchell under SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11(A)	Approval to issue Options to Ian Hastings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11(B)	Approval to issue Options to Mena Habib	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11(C)	Approval to issue Options to John Chegwidden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11(D)	Approval to issue Options to Peter Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval to issue Options to Andrew Draffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval to issue Options to Ian Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail:

YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
 - (b) email to perry@dwaccounting.com.auso that it is received not later than 11:00am (AEST) on Saturday, 27 April 2024.
Proxy Forms received later than this time will be invalid.

Schedule 1 – Terms and Conditions of Options

1. Entitlement

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

2. Exercise Price and Expiry Date

The exercise price and expiry date of the Options is as specified below:

Options	\$0.008 Options	\$0.02 Options	Performance Incentive Options
Exercise Price	\$0.008	\$0.02	(a) \$0.02 (b) \$0.02 (c) \$0.02
Expiry Date	Five years after the issue date	30 June 2026	(a) Three years after the issue date (b) Three years after the issue date (c) Four years after the issue date

An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AEST) on the Expiry Date.

3. Exercise Period

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

4. Notice of Exercise

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

5. Exercise Date

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

6. Quotation

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

7. Issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

- (b) 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.

8. Shares issued on exercise

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

9. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

12. Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

13. Transferability

The Options are transferable with prior written consent of the Board.

14. Adjustments

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

15. Governing Law

These terms and the rights and obligations of the Option holder are governed by the laws of Victoria. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.