



30 October 2023

Dear Shareholder,

**TERRAIN MINERALS LIMITED - ANNUAL GENERAL MEETING**

Terrain Minerals Limited (**ASX: TMX**) (the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on 30 November 2023 at 8:00am (WST).

The Company will not be dispatching physical copies of the notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: [www.terrainminerals.com.au](http://www.terrainminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "TMX."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. Shareholders will be notified of any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully  
Terrain Minerals Limited

Catherine Grant-Edwards  
**Joint Company Secretary**



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## TERRAIN MINERALS LTD

ACN 116 153 514

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Meeting will be held at:

**TIME:** 8:00 am WST  
**DATE:** 30 November 2023  
**PLACE:** Suite 2, 28 Outram Street  
West Perth, Western Australia 6005

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

*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.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm WST on 28 November 2023.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

A voting prohibition statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR XAVIER BRAUD

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

*“That, Mr Xavier Braud, being a Director of the Company appointed by the Directors on 22 February 2023 as an additional Director holding office until this Meeting in accordance with clause 12.4 of the Constitution and ASX Listing Rule 14.4 retires and, being eligible, offers himself for re-election, and is elected as a Director of the Company.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOHANNES LIN

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

*“That, for the purpose of clause 12.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Johannes Lin, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 66,124,521 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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**5. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A**

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 7.4 and for all other purposes, Shareholders ratify the issue of 108,319,930 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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**6. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1**

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 7.4 and for all other purposes, Shareholders ratify the issue of 87,222,231 Placement Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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**7. RESOLUTION 7 – RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1**

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 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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**8. RESOLUTIONS 8 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTY – JUSTIN VIRGIN**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Director Options to Justin Virgin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement are set out below.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTY – XAVIER BRAUD**

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Director Options to Xavier Braud (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement are set out below.

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**10. RESOLUTION 10 – APPROVAL TO ISSUE CONSULTANT OPTIONS TO BENJAMIN BELL**

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 for all other purposes, Shareholders approve the issue of 5,000,000 Consultant Options to Benjamin Bell (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**11. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**12. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the proportional takeover provisions in clause 28 of the Constitution to be renewed for a period of three years commencing from the date of approval of this Resolution."*

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**VOTING PROHIBITION AND EXCLUSION STATEMENTS**

**Corporations Act**

**Resolution 1**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and

- (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolutions 8 and 9

Pursuant to section 224 of the Corporations Act, a vote on the following Resolutions must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective associates:

Resolutions	Persons Excluded from Voting
Resolution 8 – Approval to Issue Director Options to Related Party – Justin Virgin	Any related party of the Company to whom Resolution 8 would permit a financial benefit to be given.
Resolution 9 – Approval to Issue Director Options to Related Party – Xavier Braud	Any related party of the Company to whom Resolution 9 would permit a financial benefit to be given.

However, this voting prohibition does not prevent the casting of a vote on either of Resolutions 8 or 9 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution, and it is not cast on behalf of a related party to whom such Resolution would permit a financial benefit to be given, or their associate.

In addition, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on each of Resolutions 8 and 9 if :

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.
- Provided the Chair is not a related party to whom the relevant Resolution would permit a financial benefit to be given, or their associate, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolutions	Persons Excluded from Voting
Resolution 4 – Ratification of Issue of Placement Shares Under Listing Rule 7.1	Any person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Subscribers), and any associate of those persons
Resolution 5 – Ratification of Issue of Placement Shares Under Listing Rule 7.1A	Any person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Subscribers), and any associate of those persons
Resolution 6 – Ratification of Issue of Placement Options Under Listing Rule 7.1	Any person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Subscribers), and any associate of those persons
Resolution 7 – Ratification of Issue of Broker Options Under Listing Rule 7.1	Any person who participated in the issue or is a counterparty to the agreement being approved

	(namely Novus Capital Limited), and any associate of those persons
Resolution 8 – Approval to Issue Director Options to Related Party – Justin Virgin	Justin Virgin (or his nominee) 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) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Director Options to Related Party – Xavier Braud	Xavier Braud (or his nominee) 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) or an associate of that person or those persons.
Resolution 10 – Approval to Issue Consultant Options to Benjamin Bell	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Benjamin Bell or his nominee), and any associate of those persons.

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

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

**Dated: 30 October 2023**

**By order of the Board**

  
**Catherine Grant-Edwards**  
**Joint Company Secretary**

## **IMPORTANT INFORMATION**

### **Time and place of Meeting**

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Notice is given that the Annual General Meeting (**Meeting**) will be held at 8:00am WST on Thursday, 30 November 2023 at:

Suite 2, 28 Outram Street, West Perth, Western Australia 6005

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at [www.asx.com.au](http://www.asx.com.au) (ASX Code: TMX) and on the Company's website.

### **Your vote is important**

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

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 8:00am WST on Tuesday, 28 November 2023.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing [terrain@terrainminerals.com.au](mailto:terrain@terrainminerals.com.au) by no later than 8:00am WST on Tuesday, 28 November 2023.

### **Voting eligibility**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on Tuesday, 28 November 2023.

### **How to vote**

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All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting. Shareholders can vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

A separate personalised poll form must be completed for each Shareholder. Voting for multiple shareholders cannot be combined into one form.

### **Voting in person (or by attorney)**

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Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;



- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***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; or
  - the proxy does not vote on the resolution,

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 5558.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.terrainminerals.com.au](http://www.terrainminerals.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR XAVIER BRAUD**

### **3.1 General**

Clause 12.4 of the Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the Company.

Mr Xavier Braud was appointed as a Director of the Company on 22 February 2023 as an additional Director to the Board. Mr Braud will therefore retire in and, being eligible, seeks re-election in accordance with the Constitution.

### **3.2 Qualifications and other material directorships**

Mr Braud is an experienced geologist, executive and mining analyst with 20 years of professional experience. His geological experience spans a broad range of deposits styles and commodities and covers the whole spectrum of exploration geology from greenfields exploration to resources definition and extension.

Up until January 2023, Mr Braud was the CEO of TSXV and ASX dual-listed Benz Mining, spearheading the discovery of multiple new high grade gold zones at the Eastmain Project in Quebec, which led to the delineation of 1Moz at 6.1g/t gold resource. During the same period, he also served on the board of ASX-listed Riversgold Limited where he contributed to the restructure of the company into a successful explorer.

For the three years prior, Mr Braud a Resources/Mining analyst at Patersons Securities and Canaccord Genuity covering ASX listed junior resources companies. This role involved research at both technical and financial level with an emphasis on identifying small capitalisation companies with technical merit and discovery potential.

Mr Braud is a member of the Australian Institute of Geoscientists. Mr Braud holds a Masters of Science (MSc), and a Bachelors of Science (BSc (Hon)).

Mr Braud was Director of Riversgold Limited (ASX: RGL) from 10 June 2020 to 23 November 2022.

### **3.3 Independence**

If re-elected, the Board considers Xavier Braud will be an independent director.

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mr Braud will be re-elected to the Board as an independent Director.

If Resolution 2 is not passed, Mr Braud will not join the Board as an independent Director and the Company will be required to seek additional nominations or otherwise identify additional suitably qualified candidates to join the Board. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.5 Board recommendation**

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

The Directors (other than Mr Braud) recommend Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOHANNES LIN**

### **4.1 General**

Listing Rule 14.4 and clause 12.1 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Johannes Lin, who has served as a director since 1 May 2017 and was re-elected on 20 November 2019 and 21 November 2021, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Lin has over 12 years of management experience as an entrepreneur and presently manages as Finance Director of Windsor Capital Pte Ltd, and Managing Director of both Windsor F&B Pte Ltd and Oprian Investments Pte Ltd which collectively owns and manages a diversified portfolio in Commercial Leasing in Manila, Philippines, a duo of Japanese Restaurants in Sentosa, Singapore, a Confectionery chain with franchisees and Automated Central Kitchen in Nanjing, China, a joint-development project for Hotel Development in Boracay, Philippines and a software development company in Singapore.

Past experience includes serving as a member of advisory team in the restructuring of a Singapore SGX listed Enzer Holdings Limited where series of debt negotiations, debt buy-out, capital raising by placements, right issues, debt to equity conversion and eventual takeover by a marine Company successfully. He has also overseen the development of Pasir Ria Apartments in Singapore, and a key investment team member in the development of Monarch Parksuites Condominium Manila, Philippines.

Mr Lin holds a Bachelor of Commerce, Accounting and Finance from the University of Western Australia.

Mr Lin held no other directorships of ASX listed companies during the last three years.

### **4.3 Independence**

If re-elected, the Board considers Johannes Lin will be an independent director.

### **4.4 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, Mr Lin will be re-elected to the Board as an independent Director.

If Resolution 3 is not passed, Mr Lin will not join the Board as an independent Director and the Company will be required to seek additional nominations or otherwise identify additional suitably qualified candidates to join the Board. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### 4.5 Board recommendation

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

The Board (other than Mr Lin) supports the re-election of Johannes Lin and recommends that Shareholders vote in favour of Resolution 3.

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## 5. INTRODUCTION TO RESOLUTIONS

### 5.1 Introduction

On 13 September 2023, the Company announced a capital raising comprising of a placement of up to 174,444,451 Shares at an issue price of \$0.0045 per Share (**Placement Shares**), together with one free-attaching option for every two (2) Placement Shares subscribed for and issued, split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 (together the **Placement Options**) to sophisticated and professional investors (**Placement Subscribers**) to raise up to \$785,000 (before costs) (**Placement**).

The Placement was conducted in a single tranche and completed on 20 September 2023, comprising of:

- (a) 66,124,521 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 4);
- (b) 108,319,930 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A (the subject of Resolution 5); and
- (c) 87,222,231 Placement Options issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 6).

In connection with the Placement, the Company also agreed to issue 5,000,000 options to Novus Capital Ltd (**Novus**) (or its nominee) in consideration for acting as broker to the Placement, the options being split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 (**Broker Options**), which were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 7).

Novus were also entitled to receive a fee of up to 6% of the funds raised under the Placement.

Funds raised from the Placement will be used towards additional drilling at the Company's Smokebush and Lort River projects, advancing exploration activities across the Company's other projects and for general working capital requirements.

## 5.2 Effect on the capital structure of the Company

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued or Options are exercised):

Item	Number	Percentage
<b>Shares</b>		
Shares currently on issue (including those Shares the subject of Resolutions 4 and 5)	1,257,643,758	100%
<b>Total Shares</b>	<b>1,257,643,758</b>	<b>100%</b>
<b>Options</b>		
Options currently on issue (including those Options the subject of Resolutions 6 and 7)	127,222,231	86.4%
Maximum number of Director Options to be issued under Resolutions 8 and 9)	15,000,000	11.2%
Maximum number of Consultant Options to be issued under Resolution 10)	5,000,000	3.4%
<b>Total Options</b>	<b>147,222,231</b>	<b>100%</b>

**Note:** The above table excludes any new Shares or Options which may be issued under the Entitlement Offer which opened on 3 October 2023. Any Shares or Options that may be issued under the Entitlement Offer will be announced to the market after the Entitlement Offer closes. Please refer to the Company's prospectus dated 22 September 2023 for further details.

## 5.3 Listing Rules

Broadly speaking, Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

In addition, Listing Rule 10.11 requires prior shareholder approval for the issue of Equity Securities to related parties (which includes directors, certain relatives and their controlled entities), except for certain issues set out under Listing Rule 10.12. Equity Securities issues that are approved by Shareholders under Listing Rule 10.11 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

Furthermore, Listing Rule 7.4 states that:

- (a) an issue by a company of securities made without approval under Listing Rule 7.1; or
- (b) an agreement entered into by a company to issue securities that is not conditional upon holders of the company's ordinary securities approving the issue under Listing Rule 7.1,

is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it. A company may also reinstate its capacity to issue up to an additional 10% under Listing Rule 7.1A if shareholders ratify the previous issue of

securities or the agreement to issue the securities (as applicable) under Listing Rule 7.4.

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**6. RESOLUTION 4 - RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

**6.1 General**

As detailed in Section 5.1, ratification is sought under Resolution 4 for the issue of 66,124,521 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

**6.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 5.3.

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of 66,124,521 Placement Shares to certain unrelated sophisticated and professional investors so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

**6.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Placement Shares the subject of Resolution 4 will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 20 September 2023).

If Resolution 4 is not passed, the Placement Shares the subject of Resolution 4 will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (20 September 2023).

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

**6.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

**(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Placement Shares the subject of Resolution 4 were issued to certain Placement Subscribers who are clients of Novus and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved Novus seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company.

**(b) Number of securities issued or agreed to be issued**

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of 66,124,521 Placement Shares issued pursuant to Listing Rule 7.1.

**(c) Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

**(d) Date of issue**

The Placement Shares the subject of Resolution 4 were issued on 20 September 2023.

**(e) Issue price or other consideration**

The Placement Shares the subject of Resolution 4 were issued at an issue price of \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.

**(f) Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used towards additional drilling at the Company's Smokebush and Lort River projects, advancing exploration activities across the Company's other projects and for general working capital requirements.

**(g) Relevant agreement**

The Placement Shares the subject of Resolution 4 were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the Placement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

**6.5 Directors Recommendation**

The Board believes that the ratification of the Placement Share issue is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.



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**7. RESOLUTION 5 - RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A**

**7.1 General**

As detailed in Section 5.1, ratification is sought under Resolution 5 for the issue of 108,319,930 Placement Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A. The issue of the Placement Shares did not breach Listing Rule 7.1A at the time of the issue.

**7.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 5.3.

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of 108,319,930 Placement Shares to certain unrelated sophisticated and professional investors so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

**7.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Placement Shares the subject of Resolution 5 will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (20 September 2023).

If Resolution 5 is not passed, the Placement Shares the subject of Resolution 5 will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (20 September 2023).

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

**7.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

**(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Placement Shares the subject of Resolution 5 were issued to certain Placement Subscribers who are clients of Novus and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved Novus seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

**(b) Number of securities issued or agreed to be issued**

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of 108,319,930 Placement Shares issued pursuant to Listing Rule 7.1A.

**(c) Terms of the securities**

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

**(d) Date of issue**

The Placement Shares the subject of Resolution 5 were issued on 20 September 2023.

**(e) Issue price or other consideration**

The Placement Shares the subject of Resolution 5 were issued at an issue price of \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.

**(f) Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used towards additional drilling at the Company's Smokebush and Lort River projects, advancing exploration activities across the Company's other projects and for general working capital requirements.

**(g) Relevant agreement**

The Placement Shares the subject of Resolution 5 were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the Placement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

**7.5 Directors Recommendation**

The Board believes that the ratification of the issue of the Placement Shares is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 10% of its annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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## **8. RESOLUTION 6 - RATIFICATION OF ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1**

### **8.1 General**

As detailed in Section 5.1, ratification is sought under Resolution 6 for the issue of 87,222,231 Placement Options issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The issue of the Placement Options did not breach Listing Rule 7.1 at the time of the issue.

### **8.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 5.3.

Under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of 87,222,231 Placement Options to certain unrelated sophisticated and professional investors so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Placement Options the subject of Resolution 6 will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options (being 20 September 2023).

If Resolution 6 is not passed, the Placement Options the subject of Resolution 6 will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options (20 September 2023).

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

### **8.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

#### **(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Placement Options the subject of Resolution 6 were issued to Placement Subscribers who are clients of Novus and other existing and new sophisticated investors. The recipients were identified through a bookbuild process, which involved Novus seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Subscribers were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company

**(b) Number of securities issued or agreed to be issued**

Under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of 87,222,231 Placement Options issued pursuant to Listing Rule 7.1.

**(c) Terms of the securities**

The Placement Options are split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 and are otherwise subject to the terms set out in Schedule 1.

**(d) Date of issue**

The Placement Options were issued on 20 September 2023.

**(e) Issue price or other consideration**

The Placement Options were issued for nil cash consideration. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than upon exercise).

**(f) Purpose of the issue, including the intended use of the funds raised**

The Placement Options were issued as free-attaching securities as part of the Placement and no funds were therefore raised under their issue.

**(g) Relevant agreement**

The Placement Options were issued pursuant to customary placement subscription letters, whereby each Placement Subscriber agreed to participate in the Placement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

**8.5 Directors Recommendation**

The Board believes that the ratification of the issue of the Placement Options is beneficial for the Company as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 6.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**9. RESOLUTION 7 - RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1**

**9.1 General**

As detailed in Section 5.1, ratification is sought under Resolution 7 for the issue of 5,000,000 Broker Options issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 in consideration for the provision of broker services by Novus in connection with the Placement. The issue of the Broker Options did not breach Listing Rule 7.1 at the time of the issue.

**9.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 5.3.

Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of 5,000,000 Brokers Options to Novus so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

**9.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Broker Options the subject of Resolution 7 will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options (being 10 October 2023).

If Resolution 7 is not passed, the Broker Options the subject of Resolution 7 will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options (10 October 2023).

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

**9.4 Technical information required by Listing Rule 7.5**

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

**(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Broker Options the subject of Resolution 7 were issued to Novus, who is not a related party of the Company.

**(b) Number of securities issued or agreed to be issued**

Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of 5,000,000 Broker Options issued pursuant to Listing Rule 7.1.

**(c) Terms of the securities**

The Broker Options are split between 50% of the options exercisable at \$0.009 and expiring 20 January 2024 and 50% of the options exercisable at \$0.015 and expiring 20 May 2024 and will otherwise be subject to the terms set out in Schedule 1.

**(d) Date of issue**

The Broker Options the subject of Resolution 7 were issued on 10 October 2023.

**(e) Issue price or other consideration**

The Broker Options the subject of Resolution 7 were issued for nil cash consideration. The Company has not and will not receive any other consideration for the issue of the Broker Option (other than upon exercise).

**(f) Purpose of the issue, including the intended use of the funds raised**

The Broker Options were issued as part consideration for certain broker services provided in connection with the Placement. Accordingly no funds were raised.

**(g) Relevant agreement**

The Broker Options were issued to Novus under the broker mandate summarised in Section 5.1.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

**9.5 Directors Recommendation**

The Board believes that the ratification of the issue of the Broker Options is beneficial for the Company as it allows the Company to ratify the issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 7.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**10. RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTIES – JUSTIN VIRGIN AND XAVIER BRAUD**

**10.1 General**

The Company proposes, subject to Shareholder approval, to issue Options to Directors Justin Virgin and Xavier Braud (or their nominees) (**Related Parties**) as follows:

<b>Directors</b>	<b>Number of Director Options</b>
Justin Virgin	10,000,000
Xavier Braud	5,000,000
<b>Total</b>	<b>15,000,000</b>

Resolutions 8 and 9 seek Shareholder approval for the issue of the Option to the Directors.

The Options are to have an exercise price equal to 140% of the 5-day volume weighted average price of the Company's Shares prior to the date of grant and expire at 5:00 pm (WST) on 30 November 2028 and will otherwise be subject to the terms set out in Schedule 2 (**Director Options**).

The primary purpose of the grant of the Director Options to the Directors is to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors, in particular:

- (a) the grant of Director Options to the Directors will align the interests of the Directors with those of Shareholders;
- (b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.
- (d) In determining each of the Directors' respective remuneration packages, including this proposed issue of the Director Options, the Board considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, it was determined that the proposed grant of the Director Options as a form of long term incentive, as contemplated in Resolutions 8 and 9 are appropriate. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.

The effect of the issues under Resolutions 8 and 9 (assuming Shareholders pass such Resolutions) on the capital structure of the Company is set out in Section 5.2.

**10.2 Chapter 2E 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.

The issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Options are proposed to be issued to all of the Directors, other than Johannes Lin, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of the Director Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### **10.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seeks the required Shareholder approval for the issue of the Director Options to Justin Virgin and Xavier Braud (or their respective nominees) for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **10.4 Technical information required by Listing Rule 14.1A**



If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties. In addition, the issue of these Director Options will be excluded from the calculation of the number of Equity Securities that the Company can use without Shareholder approval under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Director Options to the Related Parties and may have to negotiate with the Related Parties on alternative arrangement to compensate the Related Parties.

## **10.5 Technical information required by Listing Rule 10.13**

For the purposes of Listing Rule 10.13 the following information is provided about the issue of the Director Options under Resolutions 8 and 9:

### **(a) The names of the persons to receive securities**

The persons participating in the issue of the Director Options are the following:

- (i) Resolution 8 – Justin Virgin (or his nominee), a Director.
- (ii) Resolution 9 – Xavier Braud (or his nominee), a Director.

### **(b) Nature of relationship between person to receive securities and the Company**

Each of the Related Parties is a Director and is therefore a related party and subject to Listing Rule 10.11.1.

### **(c) Maximum number and class of securities to be issued**

The maximum number of securities to be issued (being the nature of the financial benefit proposed to be given) is 15,000,000 Director Options, to be allocated as set out in the table at Section 10.1.

### **(d) Material terms of the securities**

The Director Options are to have an exercise price equal to 140% of the 5-day volume weighted average price of the Company's Shares prior to the date of grant and expire at 5:00 pm (WST) on 30 November 2028 and will otherwise be subject to the terms set out in Schedule 2.

### **(e) Date of issue**

The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

### **(f) Issue price or other consideration**

The Director Options will be issued for nil cash consideration to provide an attractive remuneration package for the Related Parties to motivate and reward the performance of the Related Parties. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Options).

### **(g) Purpose of the issue, including the intended use of the funds raised**

The Director Options are proposed to be issued for the purposes set out in Section 10.1 including to motivate and reward the performance of the Directors, and no funds will be raised from the issue. Funds raised from the exercise of the Director Options (if exercised under the Traditional Exercise election) will be used towards the working capital of the Company.

**(h) Remuneration**

Details of the remuneration (including superannuation) of each Related Party, including their related entities, who is to receive, or whose nominee is to receive, securities under Resolutions 8 and 9 for the previous financial year ended 30 June 2023 and the proposed total remuneration package for the current financial year is set out below.

Related Party	Actual	Estimate
	Previous Financial Year	Current Financial year
	30 June 2023	30 June 2024*
Justin Virgin	198,900	199,800
Xavier Braud	14,733	44,400

\*Excludes value of equity settled share-based payments in respect of the Directors Options (the subject of Resolutions 8 and 9). Please refer to Schedule 3 for details of the valuation of the Director Options.

**(i) Relevant agreement**

The Director Options are not being issued under an agreement.

**(j) Voting exclusion statement**

A voting exclusion statement and voting prohibition statement for each of Resolutions 8 and 9 is included in this Notice.

## 10.6 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 8 and 9:

- (a) The related parties to whom Resolutions 8 and 9 would permit the benefit to be given are Justin Virgin and Xavier Braud, who are each Directors of the Company.
- (b) The nature of the financial benefit to be given under Resolutions 8 and 9 is:
  - a. 10,000,000 Director Options to Justin Virgin; and
  - b. 5,000,000 Director Options to Xavier Braud.
- (c) The Director Options will each have an exercise price equal to 140% of the 5-day volume weighted average price of the Company's Shares before the date of grant and expire at 5:00 pm (WST) on 30 November 2028 and are otherwise subject to the terms set out in Schedule 2.
- (d) The reason for giving the financial benefit is set out in Sections 10.1 and 10.5 above.
- (e) The existing relevant interest of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
Justin Virgin	54,500,000	18,000,000 <sup>1</sup>
Xavier Braud	6,500,000	4,000,000 <sup>2</sup>

<sup>1</sup> Includes 4,000,000 options at \$0.0065 expiring 20 November 2024, 8,000,000 options at \$0.0214 expiring 25 November 2025, and 6,000,000 options at \$0.015 expiring 7 December 2026.

<sup>2</sup> Options at \$0.0214 expiring 25 November 2025.

- (f) The Related Parties' current total remuneration packages are detailed at Section 10.5(h).
- (g) The Company's issued share capital will not change as a result of the issue of the Director Options to the Related Parties. If the Director Options granted to the Related Parties are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,257,643,758 to 1,272,643,758 (assuming that no further Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.18%, comprising 0.79% by Justin Virgin and 0.39% by Xavier Braud.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

- (h) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.009	14 June 2023
Lowest	\$0.004	25 September 2023
Last	\$0.005	12 October 2023

- (i) The Director Options have been valued using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Director Options, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Director Options. The fair value of each of the 15,000,000 Director Options is approximately \$0.0036. Based on this fair value, the total value of the Director Options the subject of Resolutions 8 and 9 is \$53,852 (\$35,901 in respect of Justin Virgin and \$17,951 in respect of Xavier Braud). Full details in respect of the valuations, including the valuation methodology used is set out in Schedule 3.
- (j) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 8 and 9.

## 10.7 Directors recommendation

- (a) Justin Virgin is an executive Director of the Company and therefore Johannes Lin believes that the issue of the Director Options to Justin Virgin is in line with Recommendation 8.2 of the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (b) Johannes Lin acknowledges that the issue of the Director Options to the non-executive Director Xavier Braud is contrary to Recommendation 8.2 of the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, Johannes Lin considers the issue of Director Options to Xavier Braud to be reasonable in the circumstances for the reasons set out in Section 10.1 above;
- (c) Johannes Lin recommends that Shareholders vote in favour of Resolutions 8 and 9 for the reasons set out in Section 10.1 above. In forming his recommendation, Mr Lin considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Director Options to be issued to each of the Related Parties, as well as the exercise price and expiry date of those Options; and
- (d) each Director (other than Mr Lin) has a material personal interest in the outcome of Resolutions 8 and 9 on the basis that the Directors (other than Mr Lin) (or their nominees) are to be issued Director Options on the same terms and conditions should Resolutions 8 and 9 be passed. For this reason, the Directors (other than Mr Lin) do not believe that it is appropriate to make a recommendation on Resolutions 8 and 9 of this Notice.

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## **11. RESOLUTION 10 – APPROVAL TO ISSUE CONSULTANT OPTIONS TO BENJAMIN BELL**

### **11.1 Background**

The Company proposes, subject to Shareholder approval, to issue 5,000,000 Options to its head of exploration for consulting services received (**Consultant Options**).

Resolution 10 is an ordinary resolution for Shareholders to approve the issue of up to 5,000,000 Consultant Shares to Benjamin Bell for the purposes of Listing Rule 7.1.

### **11.2 Listing rule Requirements**

As summarised in Section 5.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Consultant Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **11.3 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Consultant Options. In addition, the issue of the Consultant Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Consultant Options and may have to negotiate with Mr Bell an alternative arrangement to compensate him.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consultant Options.

#### 11.4 Listing Rule information requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) 5,000,000 Consultant Options will be issued to Benjamin Bell (or his nominee), a non-related party to the Company;
- (b) the Consultant Options are each to have an exercise price equal to 140% of the 5-day volume weighted average price of the Company's Shares before the date of grant and expire at 5:00 pm (WST) on 30 November 2028 and will otherwise be subject to the terms set out in Schedule 2;
- (c) the Company will issue the Consultant Options to Benjamin Bell (or its nominee) no later than 3 months (or such later date permitted by ASX) from the date of the Meeting;
- (d) the Consultant Options will be issued for nil cash consideration;
- (e) the Consultant Options are proposed to be issued as consideration for consulting services received. Funds raised from the exercise of the Consultant Options (if any) will be used towards the working capital requirements of the Company;
- (f) the Consultant Options are not being provided under an any agreement and are not being issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement for Resolution 10 is included in the Notice.

#### 11.5 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 and issue the Consultant Options while preserving its 15% issuing capacity under Listing Rule 7.1.

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## 12. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

### 12.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this Notice, the Company is an 'eligible entity' as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$300,000,000 or less.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For

Resolution 11 to be passed, it must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote.

## **12.2 Technical information required by ASX Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

## **12.3 Technical information required by ASX Listing Rule 7.1A**

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

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.3(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project exploration activities, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.0025	\$0.0050	\$0.0100
			50% decrease	Issue Price	100% increase
		Funds Raised			
<b>Current</b>	125,764,376 Shares	125,764,376 Shares	\$314,411	\$628,822	\$1,257,644
<b>50% increase</b>	1,886,465,637 Shares	188,646,564 Shares	\$471,616	\$943,233	\$1,886,466
<b>100% increase</b>	2,515,287,516 Shares	251,528,752 Shares	\$628,822	\$1,257,644	\$2,515,288

**The table above uses the following assumptions:**

1. There are currently 1,257,643,758 Shares on issue.
2. The latest available market price of Shares as at 12 October 2023 was \$0.005.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.



6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 17 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2022, the Company issued 108,319,930 Shares

pursuant to the Previous Approval (**Previous Issue**), which represent approximately 14.2% of the total diluted number of Equity Securities on issue in the Company on 17 November 2022, which was 760,761,009 Shares.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

Date of issue	20 September 2023
Recipients	Sophisticated and professional investors
Number and Class of Equity Securities Issued	108,319,30 Shares <sup>2</sup>
Issue Price and discount to Market Price <sup>1</sup>	Issue Price: \$0.0045 Discount: 10%
Total Cash Consideration and Use of Funds	\$487,440 Use of Funds: towards additional drilling at the Company's Smokebush and Lort River projects, advancing exploration activities across the Company's other projects and for general working capital requirements.

**Notes:**

<sup>1</sup> Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities (being \$0.005).

<sup>2</sup> Fully paid ordinary shares in the capital of the Company, ASX Code: TMX (terms are set out in the Constitution).

<sup>3</sup> This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

**12.4 Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

**12.5 Board recommendation**

The Board unanimously recommend that Shareholders vote in favour of Resolution 11.

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## **13. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **13.1 General**

The Constitution contains Article 28 that enables the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by a resolution of Shareholders.

Under the Corporations Act, the proportional takeover provisions in a company's constitution must be renewed every three years or they will cease to have effect.

As the proportional takeover provisions in the Constitution have lapsed, the Company is seeking Shareholder approval, by special resolution, to refresh such provisions in accordance with the Corporations Act.

If Resolution 12 is approved by Shareholders, the proportional takeover provisions will be renewed and have effect on the terms set out in the Constitution until 30 November 2026.

Provisions such as these require specific information to be provided to Shareholders at the time the provisions are renewed. This information is set out below.

### **13.2 What is a proportional takeover bid?**

A proportional takeover bid is a takeover bid where a bidder offers to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company's constitution may provide that:

(a) in the event of a proportional takeover bid being made for Shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and

(b) the majority decision of the Company's members will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressured to accept the bid even if they do not want it to succeed.

### **13.3 The effect of the proportional takeover provisions**

The effect of Article 28 of the Constitution is that, if a proportional takeover offer is received, the Directors are required to convene a general meeting of Shareholders to vote on a resolution to approve the proportional bid. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast. The general meeting must be held at least 14 days before the bid closes so that holders know the result of the voting before they have to make up their minds whether or not to accept for their own securities.

If the proportional bid is not approved, the registration of any transfer of Shares resulting from an offer made under the proportional bid will be prohibited and the bid will be deemed to be withdrawn. If the proportional bid is approved, the transfers will be registered, provided they comply with the other provisions of the Corporations Act and the Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The provisions of Article 28 do not apply to takeover bids for the whole of the issued Shares in the Company.

The proportional takeover approval provisions under Article 28.2 will cease to apply at the end of three years (or longer if it is subsequently renewed by a further resolution of Shareholders).

#### **13.4 Reasons for proposing the resolution**

The reasons why the Board has proposed that the proportional takeover provisions in Article 28 of the Constitution should be renewed are set out below as the advantages of the provisions. Each of the Directors consider that the disadvantages set out below do not outweigh these advantages and that the potential disadvantages are not a sufficient justification for not refreshing the proportional takeover provisions so that they apply for the next three years.

The Board considers that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the Shares. They believe that the resolution requirement is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Without Article 28, a proportional takeover bid may enable control of the Company to be acquired without Shareholders having an opportunity to dispose of all their Shares to the bidder. Shareholders therefore risk holding a minority interest in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Article 28 will prevent this by permitting Shareholders in general meeting to decide whether a proportional takeover bid should be permitted to proceed.

While the inclusion of Article 28 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

#### **13.5 Potential advantages and disadvantages**

The potential advantages of the proportional takeover approval provisions for Shareholders are that:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position;

- (c) the existence of the resolution requirement in the Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion only;
- (d) if a proportional takeover bid should be made, the existence of the resolution requirement will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote;
- (e) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid, and whether to accept or reject offers made under that bid; and
- (f) at present it is only the Directors who express on behalf of the Company any formal view on the adequacy or otherwise of a takeover bid. With the resolution requirement, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at general meeting.

The potential disadvantages of the proportional takeover approval provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid; and
- (c) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

### **13.6 No knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

### **13.7 Directors recommendation**

The Board do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given to that term in Section 12.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

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

**Company** means Terrain Minerals Limited (ACN 116 153 514).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Entitlement Offer** refers to the non-renounceable pro rata offer under the Company's prospectus dated 22 September 2023 of 1 (one) Share for every 8 (eight) Shares held by eligible Shareholders registered at 5.00pm (WST) on the record date, at an issue price of

\$0.005 per Share, to raise up to approximately \$786,027 before costs, together with 1 (one) attaching Share for every nine (9) Shares subscribed for and 1 (one) attaching option to acquire a Share for every 2 (two) Shares subscribed for, split between 50% of the options exercisable at \$0.009 each and expiring on 20 January 2024 and 50% of the options exercisable at \$0.015 each and expiring on 20 May 2024.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**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.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2023.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Spill Resolution** has the meaning given to that term in Section 2.2.

**Spill Meeting** has the meaning given to that term in Section 2.2.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

The terms and conditions of the Placement Options and Broker Options are as follows:

	<b>Options exercisable at \$0.009 each and expiring on 20 January 2024</b>	<b>Options exercisable at \$0.015 each and expiring on 20 May 2024</b>
<b>a</b>	<b>Entitlement:</b> Each New Option entitles the holder ( <b>Option Holder</b> ) to subscribe for one fully paid ordinary Share in the Company	<b>Entitlement:</b> Each New Option entitles the holder ( <b>Option Holder</b> ) to subscribe for one fully paid ordinary Share in the Company
<b>b</b>	<b>No payment on grant:</b> The Option Holder is not required to pay any amount on the grant of an Option	<b>No payment on grant:</b> The Option Holder is not required to pay any amount on the grant of an Option
<b>c</b>	<b>Exercise price:</b> The exercise price of each New Option is \$0.009 ( <b>Exercise Price</b> ).	<b>Exercise price:</b> The exercise price of each New Option is \$0.015 ( <b>Exercise Price</b> ).
<b>d</b>	<b>Expiry date:</b> Each New Option may be exercised at any time before 5.00pm (WST) on or before 20 January 2024 ( <b>Expiry Date</b> ). Any New Option not exercised by the Expiry Date will automatically expire	<b>Expiry date:</b> Each New Option may be exercised at any time before 5.00pm (WST) on or before 20 May 2024 ( <b>Expiry Date</b> ). Any New Option not exercised by the Expiry Date will automatically expire
<b>e</b>	<b>Exercise Period:</b> Each New Option are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> )	<b>Exercise Period:</b> Each New Option are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> )
<b>f</b>	<b>Notice of Exercise:</b> Each New Option may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Notice of Exercise</b> ) 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	<b>Notice of Exercise:</b> Each New Option may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Notice of Exercise</b> ) 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
<b>g</b>	<b>Exercise Date:</b> 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 New Option being exercised in cleared funds ( <b>Exercise Date</b> ).	<b>Exercise Date:</b> 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 New Option being exercised in cleared funds ( <b>Exercise Date</b> ).
<b>h</b>	<b>Timing on Issue of Shares on Exercise:</b> Within 5 business days after the Exercise Date, the Company will:	<b>Timing on Issue of Shares on Exercise:</b> Within 5 business days after the Exercise Date, the Company will:



	<p>(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;</p> <p>(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.</p> <p>If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors</p>	<p>(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;</p> <p>(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.</p> <p>If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors</p>
<b>i</b>	<b>Shares issued on exercise:</b> Shares issued on exercise of the New Options rank equally with the then issued shares of the Company	<b>Shares issued on exercise:</b> Shares issued on exercise of the New Options rank equally with the then issued shares of the Company
<b>k</b>	<b>Reconstruction of capital:</b> If at any time the issued capital of the Company is reconstructed, all rights of an New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction	<b>Reconstruction of capital:</b> If at any time the issued capital of the Company is reconstructed, all rights of an New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction

l	<p><b>Participation in new issues:</b> There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options</p>	<p><b>Participation in new issues:</b> There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options</p>
m	<p><b>Change in exercise price:</b> A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised</p>	<p><b>Change in exercise price:</b> A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised</p>
n	<p><b>Transferability:</b> The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws</p>	<p><b>Transferability:</b> The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws</p>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS AND CONSULTANT OPTIONS

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The terms and conditions of the Options are as follows:

### (a) Entitlement

Each Option entitles the holder to subscribe for one Share, at a cost equal to 140% of the 5-day volume weighted average price of the Company's Shares prior to the date of grant (**Exercise Price**). The date of grant will be the date of receipt of shareholder approval for the issue. In the event of exercise, the holder will be entitled to nominate whether the exercise will be a **Traditional Exercise** (refer clause (e)(i)) or **Cashless Exercise** (refer clause (e)(ii)).

### (b) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is five years from the date of grant (**Expiry Date**). The Expiry date has been determined to be 30 November 2028. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (c) Vesting Conditions

Options shall vest immediately upon issue.

### (d) Exercise Period

The Options are exercisable at any time until the Expiry Date (**Exercise Period**).

### (e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and either:

- (i) **Traditional Exercise** election: 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; or
- (ii) **Cashless Exercise** election: nil payment. On nominating a cashless exercise, the Company will only issue that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the market value of the Shares at the time of exercise. The market value of the Shares will be based on the VWAP of Shares on the ASX over the 5 trading days prior to the notice of exercise being provided to the Company, unless otherwise determined by the Board.

### (f) Exercise Date

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

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

**(i) Reconstruction of capital**

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

**(j) Participation in new issues**

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

**(k) Change in exercise price**

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

**(l) Transferability**

The Options are not transferable, unless as otherwise approved by the Board.

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### SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS

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The value of the Director Options has been calculated using the Black-Scholes option pricing model. The Director Options are not to be quoted on ASX and as such have no actual market value.

The valuation of the Director Options is set out below:

<b>Assumptions</b>	<b>Director Options</b>
Valuation date <sup>1</sup>	12 October 2023
Market price of Shares	\$0.005
Exercise price	\$0.007
Expiry date	30 November 2028
Risk free interest rate	3.94%
Expected volatility	100%
Indicative value per Option (undiscounted)	\$0.0036
Discount	Nil
<b>Indicative value per Option</b>	<b>\$0.0036</b>
<b>Total Number of Options</b>	<b>15,000,000</b>
<b>Total Value of Options</b>	<b>\$53,852</b>

<sup>1</sup>Valuation date of 12 October 2023 has been used to estimate the value of the Director Options for presentation in this Notice.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (AWST) on Tuesday, 28 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183283**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Terrain Minerals Ltd hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Terrain Minerals Ltd to be held at Suite 2, 28 Outram Street, West Perth, WA 6005 on Thursday, 30 November 2023 at 8:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /

Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

