
CLASSIC MINERALS LIMITED ACN 119 484 016

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
STATEMENT**

TIME:	4.00pm WST
DATE:	Friday, 28 November 2024
PLACE:	L1, Osprey Boardroom 162 Grand Boulevard, JOONDALUP WA 6027

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6305 0221.

CONTENTS

Notice of Annual General Meeting (setting out the proposed Resolutions)	6
Explanatory Statement (explaining the proposed Resolutions)	9
Glossary	22
Schedule 1 – Material terms of Put Option Agreement	23
Proxy Form	Enclosed

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Classic Minerals Limited will be held at **4.00pm** WST on **Friday, 28 November 2025** at the **L1, Osprey Boardroom, 162 Grand Boulevard, JOONDALUP WA 6027**

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YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy:

- (a) Online: <https://investor.automic.com.au/#/loginsah> with instructions as follows:

Login and click on 'Meetings' and follow the steps on-screen to complete your proxy appointment.

You will need your Holder Identification Number or Securityholder Reference Number as shown at the top of your holding statement

If you have any difficulties obtaining a copy of the Notice and Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

so that it is received not later than 4.00pm WST on Wednesday, 26 November 2025.

Corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by completing an Appointment of Corporate Representation form or providing their own letter. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services Limited's website – www.automic.com.au. Click on 'Contact' Select the Investor Support tab and click on 'Investor Forms' and then select 'How do I appoint a Corporate Representative'.

Proxy forms received later than this time will be invalid.

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

- Each member has a right to appoint a proxy;
- The proxy need not be a member of the company; and
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

Voting entitlement (snapshot date)

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at the close of business on Wednesday, 26 November 2025.

Questions from Shareholders

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

To assist the Board in responding to questions please submit any questions you may have to the Company in writing by 5:00pm (WST) on Wednesday, 26 November 2025 in the same manner as outlined above for lodgement of Proxy Forms. Copies of written questions will be available at the Meeting.

Voting exclusion statements

The Listing Rules require that certain persons must not vote, and the Company will disregard any votes cast in favour by or on behalf of certain persons and their associates, on the Resolutions to be considered at the meeting.

However, the Company need not disregard a vote if it is 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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour on a Resolution as set out in the table below:

Resolution	Nature of Resolution	Persons excluded from voting
3	Approval of Performance Rights Plan A	any Director (other than any Directors who are ineligible to participate in any employee incentive plan of the Company) and any of their associates
4	Approval of grant of Performance Rights to John Lester – Plan A	John Lester or any associate of John Lester.
5	Approval of grant of Performance Rights to Lu Ning Yi – Plan A	Lu Ning Yi or any associate of Lu Ning Yi.
6	Approval of grant of Performance Rights to Gillian Catherine King – Plan A	Gillian Catherine King or any associate of Gillian Catherine King
7	Approval of Performance Rights Plan – Plan B	any Director (other than any Directors who are ineligible to participate in any employee incentive plan of the Company) and any of their associates
8	Approval of grant of Performance Rights to John Lester – Plan B	John Lester or any associate of John Lester.

9	Approval of grant of Performance Rights to Lu Ning Yi – Plan B	Lu Ning Yi or any associate of Lu Ning Yi.
10	Approval of grant of Performance Rights to Gillian Catherine King – Plan B	Gillian Catherine King or any associate of Gillian Catherine King
11	Approval of issue of Shares	LDA Capital Limited and any other person who may obtain a material benefit as a result of the issue of LDA Shares (except a benefit solely by reason of being a Shareholder), and any associate of those persons.
12	Approval of issue of Shares to Trade Creditors	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an Associate of such persons. In relation to Resolution 12, this includes the Trade Creditors or any of their respective Associates.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of Shareholders of Classic Minerals Limited will be held at the L1, Osprey Boardroom, 162 Grand Boulevard, JOONDALUP WA 6027 at 4.00pm WST on Friday, 28 November 2025.

The Explanatory Statement annexed to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS:

Financial Statements and Reports

Due to circumstances beyond the Company's control, the Company has not been in a position to finalise its 2025 financial statements and 2025 Annual Report and provide them to Shareholders. At the end of the Meeting, the Chair will adjourn (rather than close) the Meeting, and the Company will reconvene this 2025 AGM once Shareholders have had an opportunity to consider the 2025 financial statements and 2025 Annual Report.

Resolution 1 - Re-election of Gillian Catherine King

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

"That, for the purposes of Listing Rule 14.4 and clause 11.1 of the Constitution, Ms. Gillian Catherine King, who retires by rotation and, being eligible, offers herself for re-election as a Director, be re-elected as a Director."

Resolution 2 - Approval of Additional Placement Capacity.

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

"That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Note: Resolution 3 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 3 - Approval of Performance Rights Plan A

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

"That, pursuant to and in accordance with Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Performance Rights Plan A and the issue of the Performance Rights under the Performance Rights Plan on the terms and conditions in the Explanatory Memorandum."

NOTICE OF ANNUAL GENERAL MEETING

Resolution 4 - Approval of grant of Performance Rights to John Lester – Plan A

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

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes, the shareholders ratify the issue of 50,000,000 performance rights – plan A to John Lester, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement."

Resolution 5 - Approval of grant of Performance Rights to Lu Ning Yi – Plan A

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

"That for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes that the Company approves the issue of 25,000,000 performance rights – plan A to Lu Ning Yi, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement."

Resolution 6 - Approval of grant of Performance Rights to Gillian Catherine King – Plan A

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

"That for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes that the Company approves the issue of 25,000,000 performance rights – plan A to Gillian Catherine King, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement."

Resolution 7 - Approval of Performance Rights Plan – Plan B

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

"That, pursuant to and in accordance with Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Performance Rights Plan and the issue of the Performance Rights under the Performance Rights Plan on the terms and conditions in the Explanatory Memorandum."

Resolution 8 - Approval of grant of Performance Rights to John Lester – Plan B

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

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes, the shareholders ratify the issue of 50,000,000 performance rights – plan B to John Lester, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement."

Resolution 9 - Approval of grant of Performance Rights to Lu Ning Yi – Plan B

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

"That for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes that the Company approves the issue of 25,000,000 performance rights – plan B to Lu Ning Yi, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement."

NOTICE OF ANNUAL GENERAL MEETING

Resolution 10 - Approval of grant of Performance Rights to Gillian Catherine King – Plan B

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

“That for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.14 and for all other purposes that the Company approves the issue of 25,000,000 performance rights – plan B to Gillian Catherine King, a Director, on the dates and on the terms and conditions set out in the Explanatory Statement.”

Resolution 11 - Approval of the issue of Shares to LDA Capital Pty Ltd

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

“That the issue of up to 1,000,000,000 Shares to LDA Capital Pty Ltd (or its nominee) is approved under and for the purposes of Listing Rule 7.1.”

Resolution 12 - Approval of the issue of Shares to Trade Creditors

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of Shares to Trade Creditors (or their nominees), in accordance with the formula, for the purpose, and on the terms set out in the Explanatory Statement.

DATED: 24 October 2025

BY ORDER OF THE BOARD

**John Lester
DIRECTOR
CLASSIC MINERALS LIMITED**

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the 2025 Annual General Meeting of Classic Minerals Limited to be held at L1, Osprey Boardroom, 162 Grand Boulevard, JOONDALUP WA 6027 at 4.00pm WST on Friday, 28 November 2025.

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

2. Resolution 1 – Re-election of Gillian Catherine King

2.1 General

Resolution 1 seeks Shareholder approval for the re-election of Ms Gillian Catherine King as a Director.

Listing Rule 14.4 requires that a Director (other than the Managing Director) shall not continue in office for a period past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, without submitting to re-election.

In accordance clause 11.1 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Ms Gillian Catherine King retires by rotation and offers herself for re-election as a Director.

Ms Gillian Catherine King has been a Director of the Company since 06 May 2021.

2.2 Biography

Gillian brings a wealth of experience in human resources and indigenous affairs. Ms. King is a Noongar and Gurindji descendant; whose background is versatile and has experience in a variety of professional appointments and in business. She has been an employment consultant working with remote indigenous clients in the Pilbara assisting with employment placement as well as owning their business and managing finances.

Gillian obtained a Certificate in Metalliferous Mining open cut and, due to her industry and efforts, was a finalist in the Training and Excellence Awards 2004. She has experience in haulage and in laboratory analysis.

Gillian is qualified in training, assessing and mentoring Indigenous staff for retention in their employment. She has been employed with the Disability Service Commission as a social trainer and as an Indigenous support worker for families experiencing domestic violence situations

2.3 Board recommendation

All the Directors, other than Ms Gillian Catherine King, recommend that shareholders vote in favour of Resolution 1.

3. Resolution 2 - Approval of Additional Placement Capacity

3.1 General

Resolution 2 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (Additional Placement Facility).

If approved, Resolution 2 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 2 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 2 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 2 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 2 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

3.2 Listing Rule requirements

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Period for which the Additional Placement Facility is valid

The Additional Placement Facility 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; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

EXPLANATORY STATEMENT

(b) **Minimum price at which Equity Securities may be issued**

- (i) Any Equity Securities issued under the Additional Placement Facility 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 15 trading days on which trades in that class were recorded immediately before:
- (ii) 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
- (iii) if the Equity Securities are not issued within 10 trading days of the date in section 6.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose for which Equity Securities may be issued**

The Company may seek to issue Equity Securities under the Additional Placement Facility to raise cash to fund business growth, acquire new assets or make investments, develop the Company's existing assets and operations and for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that, when issuing Equity Securities under the Additional Placement Facility, there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of issue than on the date of the Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued in consideration for the acquisition of a new asset.

Any issue of Shares under the Additional Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

EXPLANATORY STATEMENT

Variable A in Listing Rule 7.1A		Issue price		
		\$0.001 (market price)	\$0.0015 (50% increase in market price)	\$0.0005 (50% decrease in market price)
Current issued capital A = 4,267,699,208	Shares issued – 10% voting dilution	3,840,929,287	3,840,929,287	3,840,929,287
	Funds raised	\$3,840,929	\$5,761,393	\$1,740,464
50% increase* in issued capital A = 6,401,548,812	Shares issued – 10% voting dilution	5,761,393,931	5,761,393,931	5,761,393,931
	Funds raised	\$5,761,393	\$8,642,090	\$2,880,696
100% increase* in current issued capital A = 8,535,398,416	Shares issued – 10% voting dilution	7,681,858,574	7,681,858,574	7,681,858,574
	Funds raised	\$7,681,858	\$11,522,787	\$3,840,929

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The above table has been prepared on the following assumptions:

1. the current Variable A set out in the table above is based on the number of Shares on issue at 27 October 2025, being 4,267,699,208 Shares.
2. the latest available market price of Shares, being the closing price as at 27 October 2025, is \$0.001;
3. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
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 Listing Rule 7.2 or with approval under Listing Rule 7.1 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting;
5. the issue of Equity Securities under the Additional Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities;
6. the calculations 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 upon their specific circumstances;
7. the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue; accordingly, the voting dilution is shown in each example as 10%; and
8. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(e) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

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

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

If the Additional Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the Additional Placement Facility.

(f) **Previous approvals under Listing Rule 7.1A**

The Company issued 125,000,000 Equity Securities under Listing Rule 7.1A in the 12-month period preceding the Meeting, representing approx. 8.09% of the total number of Equity Securities on issue at the commencement of that 12-month period, as follows:

EXPLANATORY STATEMENT

Date	Number and class of Equity Securities	% of issued capital as at 31/10/2024	Issue price	Cash consideration	(Discount) / premium	Names of persons or basis on which selected
20/06/2025	125,000,000 Shares	8.09%	\$0.0008	\$100,000	20%	Placement – Beirne Trading Pty Ltd

EXPLANATORY STATEMENT

The Company raised \$100,000 by the issue of Equity Securities under Listing Rule 7.1A during the 12-month period preceding the Meeting. All funds raised have been expended on development activities at the Company's Forrester gold project and on administrative expenses.

(g) **Voting exclusion**

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 2.

3.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will give the Company the flexibility to issue Equity Securities without Shareholder approval to raise necessary working capital in the future.

4. Resolution 3 Approval of Performance Rights Plan A

• Background

As noted in Section 7.1, the Company wants to have the ability to offer eligible participants (being directors, employees or contractors of the Company) the opportunity to be issued Performance Rights under a new proposed performance rights plan (**Performance Rights Plan A**).

The Performance Rights issued under the Performance Rights Plan A will continue to be used to attract, motivate and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 3 seeks Shareholders' approval for the adoption of the Performance Rights Plan A in accordance with Listing Rule 7.2 exception 13.

Under the Performance Rights Plan A, the Board may offer to eligible participants the opportunity to subscribe for such number of Performance Rights in the Company as the Board may decide and, on the terms, set out in the Performance Rights Plan A and the associated terms and conditions. A copy of the Performance Rights Plan A can be obtained by contacting the Company.

The Board (excluding those entitled to participate in the Performance Rights Plan A) recommends that Shareholders vote in favour of Resolution 3. No Performance Rights can be issued to a director or an associate of a director without shareholder approval, that is, shareholder approval in addition to the shareholder approval of the Performance Rights Plan A.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

• Specific Information required by Listing Rule 7.2

Pursuant to and in accordance with the requirements of Listing Rule 7.2 exception 13, the following information is provided in relation to the approval of the Performance Rights Plan:

- (a) the material terms of the Performance Rights Plan are summarised in Schedule Y;
- (b) this is the first approval sought under Listing Rule 7.2 exception 13 with respect to the Performance Rights Plan;
- (c) no Performance Rights have been issued under the

EXPLANATORY STATEMENT

- Performance Rights Plan;
- (d) The maximum number of Rights to be issued under Plan A will not exceed 315,000,000; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of Resolution 3.

Schedule Y – Summary of Performance Rights Plan

1. Eligible Participants

The eligible participants under the Performance Rights Plan a Director (whether executive or non-executive) of any Group Company; a full or part time employee of any Group Company; a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules above, who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

2. Limits on Entitlement

An offer of Performance Rights may only be made under the Performance Rights Plan if the number of Shares that may be issued on exercise of those Performance Rights, when aggregated with:

- (a) the number of Shares which would be issued if each outstanding Performance Right was exercised into Shares (as the case may be); and
- (b) the number of Shares issued during the previous three years pursuant to the Performance Rights Plan, does not exceed 10% of the total number of issued Shares as at the time of the offer.

3. Individual Limits

The Performance Rights Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

4. Consideration Payable

Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.

5. Offer and Performance Conditions

The Performance Rights issued under the Performance Rights Plan to eligible participants may be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (Offer) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. In exercising that discretion, the Board may have regard to the following (without limitation):

- (i) the Eligible Participant's length of service with the Group;
- (ii) the contribution made by the Eligible Participant to the Group;
- (iii) the potential contribution of the Eligible Participant to the Group;
- or
- (iv) any other matter the Board considers relevant.

EXPLANATORY STATEMENT

- 6.** **Expiry Date and Lapse**
Performance Rights may have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a performance condition of a Performance Right is not achieved by expiry date, then the Performance Rights will lapse. Unless an eligible participant's acts fraudulently or dishonestly or is in breach of his or her obligation to the Company, a Performance Right (including an unexercised vested Performance Right) will be retained (and not automatically lapse) if the eligible participant ceases to be an Eligible Employee or Eligible Contractor under the Performance Rights Plan, unless the Board determines otherwise in its absolute discretion.
- 7.** **Forfeiture**
If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.
- 8.** **Assignment**
Except upon death, Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.
- 9.** **Takeover Bid or Change of Control**
All Performance Rights automatically vest in the event of:

 - (a) a Court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company;
 - (b) a takeover bid (as defined in the Corporations Act) is announced, has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares in the Company; or
 - (c) any person (other than the IMC Group) acquires a relevant interest in 20% or more shares in the Company by any other means.
- 10.** **Taxation**
To the extent permitted under any applicable law or regulation, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Performance Rights granted under the Plan.
- 11.** **Alteration in Share Capital**
Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.
- 12.** **Pro Rata Issue of Securities**
A holder of Performance Rights will only be able to participate in a pro rata offer of new securities in the Company to existing shareholders, if, prior to the record date, the Performance Rights have been duly exercised. In addition, no adjustment to the number of Shares a Performance Rights holder is entitled to or adjustment to any

EXPLANATORY STATEMENT

Performance Condition which is based, in whole or in part, upon the Company's Share price, shall occur as a result of the Company undertaking a rights issue.

13. Bonus Issue

If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

14. Participation in other Opportunities

There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

15. Termination, Suspension or Amendment

The Board may terminate, suspend or amend the Performance Rights Plan at any time subject to any resolution of the Company required by the Listing Rules.

5. Resolution 4-6 Approval of the grant of Performance Rights to the Directors

- **Background**

Resolutions 4 to 6 seek shareholder approval for the issue of 100,000,000 Performance Rights to the Directors on the terms set out in Schedule 1, in consideration for their services to the Company.

The Company proposes to issue Performance Rights to certain Directors (or their nominees) for nil cash consideration, forming part of their overall remuneration package. The purpose of the issue is to provide long-term, performance-based incentives that align the interests of the Directors with those of shareholders.

The Performance Rights are **not** a fee for service or a cash payment alternative, but are designed to reward Directors for achieving measurable and value-accretive milestones that contribute directly to the Company's operational and strategic objectives.

The milestones attached to the Performance Rights are intended to:

- Encourage achievement of specific corporate outcomes such as project advancement, financing milestones, and production or revenue targets;
- Align the Directors' focus with sustained shareholder value creation; and
- Support the retention and ongoing commitment of experienced personnel critical to the Company's success.

The Performance Rights will only vest upon the achievement of predefined milestones as detailed in Performance Rights Plan A, assessed and verified by the Board. If the relevant milestones are not achieved within the specified period, the Performance Rights will lapse with no entitlement to shares.

Each of the Directors has a material personal interest in the issue of Performance Rights to themselves; accordingly, the Directors are unable to form a quorum to resolve to issue the Performance Rights and have instead resolved to put the matter to a general meeting of the Company pursuant to section 195(4) of the Corporations Act.

- **Requirement for shareholder approval**

ASX Listing Rule 10.14 provides that an entity must not permit a director of the entity or an associate of a director of the entity to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition.

The PRP is an employee incentive scheme for the purposes of the ASX Listing Rules; accordingly, Shareholder approval for the Directors' participation in the PFP is required under ASX Listing Rule 10.14.

Listing rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, without the approval of shareholders. However, one of those exceptions is where shareholder approval is obtained under listing rule 10.14. Consequently, approval is not required under listing rule 7.1.

Each of the Directors is a related party of the company within the meaning of section 228(2)(a) of the Corporations Act. Section 208 of the Corporations Act requires shareholder approval for the provision of a financial benefit to a related party. However, Section 211 of the Corporations Act provides an exception to the requirements of section 208 of the Corporations Act will occur where the financial benefit is given to the related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company notes that it engaged an independent expert, Stantons International, to undertake a valuation of the Performance Rights. The valuation was based on the current market price of Shares of \$0.001 and, in respect of conditionality, only took into account the market-based Vesting Conditions set out in items 8(a)(i)(A), 8(a)(ii)(A) of Schedule 1 – it did not take into account the "funding" based Vesting Conditions set out items 8(a)(i)(B), 8(a)(ii)(B) of Schedule 1, which conditions could reasonably be considered to add additional uncertainty to the likelihood of vesting of the Performance Rights. In any event, based on Stantons' valuation, the value of Performance Rights to issued to the Directors is:

- (a) in respect of 50,000,000 Performance Right to be issued to Mr Lester, \$50,000;
- (b) in respect of 25,000,000 Performance Right to be issued to Mr Yi, \$25,000; and
- (c) in respect of 25,000,000 Performance Right to be issued to Ms King, \$25,000.

The Company considers the proposed issue of the Performance Rights to the Directors to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act. In addition, the issue of the Performance Rights is made under the PRP, which has recently been approved by Shareholders.

- **Required information**

Pursuant to listing rule 10.15, the following information is provided in respect of these Resolutions 4 to 6:

- (a) The number of Performance Rights to be issued to the Directors is:
 - (i) John Lester – Executive Director: 50,000,000
 - (ii) Lu Ning Yi – Non-executive Director; 25,000,000

EXPLANATORY STATEMENT

- (iii) Gillian Catherine King – Non-executive Director: 25,000,000
- (b) The Performance Rights will be issued for nil consideration, **rewarding Directors for achieving measurable and value-accretive milestones that contribute directly to the Company's operational and strategic objectives.**
- (c) No persons have received securities under the PRP since it was approved.
- (d) The Directors are the only persons referred to in ASX Listing Rule 10.14 who are eligible to participate in the PRP.
- (e) The Company intends to issue the Performance Rights no later than 1 month after the date of the General Meeting.
- (f) The Directors current remuneration package is as per table below:
Directors Current Remuneration Package:

Director	Salary	Other
John Lester	\$ 60,000.00	\$ 100,000.00
Lu Ning Yi	\$ 40,000.00	
Gillian Catherine King	\$ 40,000.00	

- **Directors' recommendation**
- light to the Directors' interest in the Resolutions, the Directors do not make any recommendations in respect of Resolutions **4 to 6**

6. Resolution 7 – Approval of Performance Rights Plan B

- **Background**

As noted in Section 7.1, the Company wants to have the ability to offer eligible participants (being directors, employees or contractors of the Company) the opportunity to be issued Performance Rights under a new proposed performance rights plan (**Performance Rights Plan B**).

The Performance Rights issued under the Performance Rights Plan B will continue to be used to attract, motivate and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 7 seeks Shareholders' approval for the adoption of the Performance Rights Plan B in accordance with Listing Rule 7.2 exception 13.

Under the Performance Rights Plan B, the Board may offer to eligible participants the opportunity to subscribe for such number of Performance Rights in the Company as the Board may decide and, on the terms, set out in the Performance Rights Plan A and the associated terms and conditions. A copy of the Performance Rights Plan B can be obtained by contacting the Company.

The Board (excluding those entitled to participate in the Performance Rights Plan B) recommends that Shareholders vote in favour of Resolution 7. No Performance Rights can be issued to a director or an associate of a director without shareholder approval, that is, shareholder approval in addition to the shareholder approval of the Performance Rights Plan B.

EXPLANATORY STATEMENT

Resolution 7 is an ordinary resolution.
The Chairman intends to exercise all available proxies in favour of Resolution 7.

• **Specific Information required by Listing Rule 7.2**

Pursuant to and in accordance with the requirements of Listing Rule 7.2 exception 13, the following information is provided in relation to the approval of the Performance Rights Plan:

- (a) the material terms of the Performance Rights Plan are summarised in Schedule Y;
- (b) this is the first approval sought under Listing Rule 7.2 exception 13 with respect to the Performance Rights Plan;
- (c) no Performance Rights have been issued under the Performance Rights Plan;
- (d) the maximum number of Rights to be issued will not exceed 295,000,000; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of Resolution 3.

Schedule Y – Summary of Performance Rights Plan

16. Eligible Participants

The eligible participants under the Performance Rights Plan a Director (whether executive or non-executive) of any Group Company; a full or part time employee of any Group Company; a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules above, who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan.

17. Limits on Entitlement

An offer of Performance Rights may only be made under the Performance Rights Plan if the number of Shares that may be issued on exercise of those Performance Rights, when aggregated with:

- (a) the number of Shares which would be issued if each outstanding Performance Right was exercised into Shares (as the case may be); and
- (b) the number of Shares issued during the previous three years pursuant to the Performance Rights Plan, does not exceed 10% of the total number of issued Shares as at the time of the offer.

18. Individual Limits

The Performance Rights Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

19. Consideration Payable

Performance Rights will be issued for no consideration, and no amount will be payable upon exercise thereof.

20. Offer and Performance Conditions

The Performance Rights issued under the Performance Rights Plan to eligible

participants may be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (Offer) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. In exercising that discretion, the Board may have regard to the following (without limitation):

- (v) the Eligible Participant's length of service with the Group;
- (vi) the contribution made by the Eligible Participant to the Group;
- (vii) the potential contribution of the Eligible Participant to the Group;
- or
- (viii) any other matter the Board considers relevant.

21. Expiry Date and Lapse

Performance Rights may have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a performance condition of a Performance Right is not achieved by expiry date, then the Performance Rights will lapse. Unless an eligible participant's acts fraudulently or dishonestly or is in breach of his or her obligation to the Company, a Performance Right (including an unexercised vested Performance Right) will be retained (and not automatically lapse) if the eligible participant ceases to be an Eligible Employee or Eligible Contractor under the Performance Rights Plan, unless the Board determines otherwise in its absolute discretion.

22. Forfeiture

If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

23. Assignment

Except upon death, Performance Rights may not be transferred, assigned or novated except with the prior approval of the Board.

24. Takeover Bid or Change of Control

All Performance Rights automatically vest in the event of:

- (a) a Court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company;
- (b) a takeover bid (as defined in the Corporations Act) is announced, has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares in the Company; or
- (c) any person (other than the IMC Group) acquires a relevant interest in 20% or more shares in the Company by any other means.

EXPLANATORY STATEMENT

25. Taxation
To the extent permitted under any applicable law or regulation, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Performance Rights granted under the Plan.
26. Alteration in Share Capital
Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.
27. Pro Rata Issue of Securities
A holder of Performance Rights will only be able to participate in a pro rata offer of new securities in the Company to existing shareholders, if, prior to the record date, the Performance Rights have been duly exercised. In addition, no adjustment to the number of Shares a Performance Rights holder is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's Share price, shall occur as a result of the Company undertaking a rights issue.
28. Bonus Issue
If, during the term of any Performance Rights, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.
29. Participation in other Opportunities
There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its reasonable endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.
30. Termination, Suspension or Amendment
The Board may terminate, suspend or amend the Performance Rights Plan at any time subject to any resolution of the Company required by the Listing Rules.

7. Resolution 8-10 Approval of the grant of Performance Rights to the Directors

- Background

Resolutions 8 to 10 seek shareholder approval for the issue of 100,000,000 Performance Rights to the Directors on the terms set out in Schedule 2, in consideration for their services to the Company.

The Company proposes to issue Performance Rights to certain Directors (or their nominees) for nil cash consideration, forming part of their overall remuneration package. The purpose of the issue is to provide **long-term, performance-based incentives** that align the interests of the Directors with those of shareholders.

The Performance Rights are **not a fee for service or a cash payment alternative**, but are designed to **reward Directors for achieving measurable and value-accretive milestones** that contribute directly to the Company's operational and strategic objectives.

The milestones attached to the Performance Rights are intended to:

- Encourage achievement of specific corporate outcomes such as project advancement, financing milestones, and production or revenue targets;

EXPLANATORY STATEMENT

- Align the Directors' focus with sustained shareholder value creation; and
- Support the retention and ongoing commitment of experienced personnel critical to the Company's success.

The Performance Rights will only vest upon the achievement of predefined milestones as detailed in Performance Rights Plan B, assessed and verified by the Board. If the relevant milestones are not achieved within the specified period, the Performance Rights will lapse with no entitlement to shares.

Each of the Directors has a material personal interest in the issue of Performance Rights to themselves; accordingly, the Directors are unable to form a quorum to resolve to issue the Performance Rights and have instead resolved to put the matter to a general meeting of the Company pursuant to section 195(4) of the Corporations Act.

- **Requirement for shareholder approval**

ASX Listing Rule 10.14 provides that an entity must not permit a director of the entity or an associate of a director of the entity to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition.

The PRP is an employee incentive scheme for the purposes of the ASX Listing Rules; accordingly, Shareholder approval for the Directors' participation in the PFP is required under ASX Listing Rule 10.14.

Listing rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, without the approval of shareholders. However, one of those exceptions is where shareholder approval is obtained under listing rule 10.14. Consequently, approval is not required under listing rule 7.1.

Each of the Directors is a related party of the company within the meaning of section 228(2)(a) of the Corporations Act. Section 208 of the Corporations Act requires shareholder approval for the provision of a financial benefit to a related party. However, Section 211 of the Corporations Act provides an exception to the requirements of section 208 of the Corporations Act will occur where the financial benefit is given to the related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company notes that it engaged an independent expert, Stantons International, to undertake a valuation of the Performance Rights. The valuation was based on the current market price of Shares of \$0.001 and, in respect of conditionality, only took into account the market-based Vesting Conditions set out in items 8(a)(i)(A), 8(a)(ii)(A) and 8(a)(iii)(A) of Schedule 1 – it did not take into account the “exploration success” based Vesting Conditions set out items 8(a)(i)(B), 8(a)(ii)(B) and 8(a)(iii)(B) of Schedule 1, which conditions could reasonably be considered to add additional uncertainty to the likelihood of vesting of the Performance Rights. In any event, based on Stantons' valuation, the value of Performance Rights to issued to the Directors is:

- (d) in respect of 50,000,000 Performance Right to be issued to Mr Lester, \$50,000;
- (e) in respect of 25,000,000 Performance Right to be issued to Mr Yi, \$25,000; and
- (f) in respect of 25,000,000 Performance Right to be issued to Ms King, \$25,000.

EXPLANATORY STATEMENT

The Company considers the proposed issue of the Performance Rights to the Directors to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act. In addition, the issue of the Performance Rights is made under the PRP, which has recently been approved by Shareholders.

- **Required information**

Pursuant to listing rule 10.15, the following information is provided in respect of these Resolutions 8 to 10:

(g) The number of Performance Rights to be issued to the Directors is:

- (iv) John Lester: 50,000,000
- (v) Lu Ning Yi; 25,000,000
- (vi) Gillian Catherine King: 25,000,000

(h) The Performance Rights will be issued for nil consideration, **rewarding Directors for achieving measurable and value-accretive milestones that contribute directly to the Company's operational and strategic objectives.**

(i) No persons have received securities under the PRP since it was approved.

(j) The Directors are the only persons referred to in ASX Listing Rule 10.14 who are eligible to participate in the PRP.

(k) The Company intends to issue the Performance Rights no later than 1 month after the date of the General Meeting.

(l) The Directors current remuneration package is as per table below:
Directors Current Remuneration Package:

Director	Salary	Other
John Lester	\$ 60,000.00	\$ 100,000.00
Lu Ning Yi	\$ 40,000.00	
Gillian Catherine King	\$ 40,000.00	

- **Directors' recommendation**

In light to the Directors' interest in the Resolutions, the Directors do not make any recommendations in respect of Resolutions **8 to 10**

8. Resolution 11 – Approval to issue Shares to LDA Capital

8.1 Background¹

On 15 December 2022, the Company announced that it had entered into an agreement with LDA Capital, pursuant to which the Company secured the right to require LDA Capital to subscribe for up to \$15 million in new Shares by way of the Company exercising put options (**Put Option Agreement**). A summary of the material terms of the Put Option Agreement were included in the announcement.

The Put Option Agreement provides the Company with the flexibility to issue Shares to LDA Capital over the next three years at the Company's discretion and to receive funds for the issue of those Shares.

Since 15 December 2022, the Company has made various calls on LDA Capital. At present LDA Capital is holding, on account, 1,149,200 shares.

Resolution 11 seeks Shareholder approval for the issue of up to 1,000,000,000 Shares to LDA Capital (**LDA Shares**) to provide funding for development of the Company's Kat Gap gold project. The LDA Shares to be approved are for further Shares to be issued to LDA Capital under future anticipated call notices.

8.2 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the LDA Shares does not fit within any of these exceptions.

Whilst some of the LDA Shares could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of all the LDA Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 11 is passed, the issue of the LDA Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in listing rule 7.1.

If Resolution 11 is not passed, the Company will not issue the LDA Shares and will explore alternative sources of funding.

The Board recommends that Shareholders vote in favour of Resolution 11.

8.3 Technical information required by Listing Rule 7.3 for the approval of issue of LDA Shares

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 11:

- (a) The LDA Shares will be issued to LDA Capital (or its nominee).
- (b) The maximum number of LDA Shares to be issued is 1,000,000,000.
- (c) LDA Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

¹ ASX Announcement 15 December 2022.

EXPLANATORY STATEMENT

- (d) The LDA Shares will be issued on a date which will be not more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules).
- (e) The amount of funds that will be received on issue of the LDA Shares will be dependent on the issue price, being 90% of the 30-day VWAP of shares as at the date immediately prior to the Company issuing the LDA Shares (**Issue Price**). As examples:

Issue Price	Amount raised
\$0.001	\$1,000,000
\$0.0009	\$900,000
\$0.0008	\$800,000

- (f) The purpose of the issue is to raise working capital for the Forrestania gold project .
- (g) The securities are being issued under the LDA Capital transaction, the material terms of which are set out in Schedule 3.
- (h) LDA Capital currently holds 1,149,200 shares representing 0.02% of the Company's issued capital.
- (i) Dilutive effect – if:
- (i) all Shares the subject of previous approvals are issued (if any); and
 - (ii) no other Shares are issued to 3rd parties; and
 - (iii) LDA Capital does not sell any Shares,

the effect on the Company's capital structure will be as follows:

	LDA Capital	Company
Shares currently held / on issue	1,149,200 (0.02%)	4,267,699,208
Shares on issue if balance of Shares approved to date are issued to LDA Capital	1,001,149,200 (19.01%)	5,267,699,208
Shares on issue if all Resolution 13 Shares are issued to LDA Capital	1,001,149,200 (19.01%)	5,267,699,208

(*However, under the Put Option Agreement, the Company is precluded from making ANY call on LDA Capital which would have the effect of LDA Capital holding more than 19.99% of the total shares on issue in the Company.)

- (j) If the additional Shares for which approval is sought are issued, at the current share price the Company may expect to raise approx. \$900,000. Below is a proposed use of funds:

Proposed Use of Funds - Kat Gap Gold Project	
Infill drilling at Forrestania Tenements	\$200,000

EXPLANATORY STATEMENT

Drilling at Goldbridge Tenements	\$500,000
Field costs	\$ 50,000
Upgrade to plant	\$150,000
	\$ 900,000

(k) a voting exclusion statement is included in the Notice.

9. Resolution 12 – Approval to issue Shares to Trade Creditors

9.1 Background

The Company is currently in negotiations with various non-related party trade creditors (**Trade Creditors**) regarding a proposal to pay up to \$1,000,000 in general trade debts owed by the Company (**Trade Debts**) through the issue of new Shares to the Trade Creditors (or their respective nominees). However, the Company has NOT yet formalised any agreements with Trade Creditors in this regard.

9.2 Resolution

Resolution 12 is an ordinary resolution to approve the issue of new Shares to the Trade Creditors (or their respective nominees) to settle Trade Debts owed by the Company to those Trade Creditors, for the purpose of Listing Rule 7.1.

9.3 Listing Rules requirements

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

The issue of the new Shares under Resolution 12 does not fall within any of these exceptions and could potentially exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 12 is passed, the Company will be able to proceed with the issue and settle the corresponding value of Trade Debts. In addition, the new Shares 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 12 is not passed, the Company will not be able to proceed with the issue and will be required to repay the Trade Debts from its cash reserves.

9.4 Listing Rule information requirements

The following information is provided in relation to Resolution 12, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or	The Shares will be issued to those Trade Creditors (being general trade creditors of the Company) owed a Trade Debt by the Company of \$10,000 or more who agree to accept repayment of

EXPLANATORY STATEMENT

Information required	Details											
will be identified or selected	their Trade Debt (partially or wholly) through the issue of new Shares and who: - are not 'related parties' of the Company for the purpose of the Listing Rules; and - do not hold or control more than 5% of the Shares on issue, and will not obtain such a holding as a result of receiving new Shares under the Resolution.											
Number and class of securities the Company will issue	The Company intends to issue Shares up to an aggregate value of \$1,000,000. The exact number of Shares to be issued will be calculated using the following formula: $A = B / C$ where: A is the number of new Shares to be issued; B is the Trade Debt to be repaid through the issue of new Shares; and C is the issue price of new Shares (see below). There is no minimum (or 'floor') price at which the new Shares may be issued. Accordingly, there is a risk of material dilution to existing Shareholders. However, trading in the Company's Shares on ASX is currently suspended. Further, the last trading price prior to suspension was \$0.001, representing the minimum trading price step permitted by ASX. Accordingly, the maximum number of new Shares that may be issued is 1,250,000,000. Applying the minimum trading price of \$0.001, which would in turn result in an issue price of \$0.008 per new Share, this would represent dilution to existing Shareholders of up to approximately 33.13%. Set out below are examples of the potential Shares which may be issued assuming various issue price and Trade Debt repayment scenarios. <table><tr><th rowspan="2">Issue price</th><th colspan="3">Trade Debt repaid</th></tr><tr><th>\$500,000</th><th>\$750,000</th><th>\$1,000,000</th></tr><tr><td>\$0.0012</td><td>416,666,667 Shares</td><td>625,000,000 Shares</td><td>833,333,333 Shares</td></tr></table>	Issue price	Trade Debt repaid			\$500,000	\$750,000	\$1,000,000	\$0.0012	416,666,667 Shares	625,000,000 Shares	833,333,333 Shares
Issue price	Trade Debt repaid											
	\$500,000	\$750,000	\$1,000,000									
\$0.0012	416,666,667 Shares	625,000,000 Shares	833,333,333 Shares									

EXPLANATORY STATEMENT

Information required	Details			
	\$0.0010	500,000,000 Shares	750,000,000 Shares	1,000,000,000 Shares
	\$0.0008	625,000,000 Shares	937,500,000 Shares	1,250,000,000 Shares
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing Shares then on issue. The Company will apply to ASX for official quotation of the new Shares.			
Date(s) on or by which the Company will issue the securities	The Shares will be issued as soon as possible after reaching agreement with any Trade Creditors regarding the repayment of their Trade Debts. However, in any case, Share will not be issued later than 3 months after the date of the Meeting, or such later date as approved by ASX.			
Price or other consideration the Company will receive for the securities	The Shares will be issued at a deemed issue price equal to 80% of the VWAP of Shares traded on ASX in the 30 days up to the day immediately prior to the issue date.			
Purpose of the issue and intended use of any funds raised	The Shares are to be issued to reduce the Company's liabilities, in lieu of the Company's obligation to pay the Trade Debts in cash. Accordingly, the Company will not raise any funds from the issue of the Shares.			
Summary of material terms of agreement securities are being issued under	The Company has NOT entered into any agreement to issue the Shares at this time. However, if Resolution 7 is approved, it proposes to do so with those Trade Creditors who wish to accept payment of their Trade Debts in the form of Shares. Any such agreement will be consistent with the arrangements described in this Section Error! Reference source not found.			
Voting exclusion statement	A voting exclusion statement for Resolution 12 is included in the Notice preceding this Explanatory Statement.			

9.5 Directors' recommendation

The Board believes that the proposed issue of Shares is beneficial for the Company, and therefore recommends Shareholders vote in favour of Resolution 12. It will allow the Company to settle Trade Debts while preserving its cash reserves and also enable it to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

GLOSSARY

2024 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2024.

Additional Placement Capacity has the meaning given to that term in section 6.1 of this Explanatory Statement.

ASX means ASX Limited ACN 008 724 791.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company to be held on Friday, 28 November 2025.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting convened by this Notice.

Company or **Classic Minerals** means Classic Minerals Limited ACN119 484 016.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

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

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

Notice or **Notice of Meeting** means the notice of the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means the proxy form included with the Notice.

Put Option Agreement has the meaning given in Section 8.1 of the Explanatory Statement.

Resolution means a resolution contained in the Notice.

Securities has the meaning given in the Listing Rules.

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

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

SCHEDULE 1 – TERMS OF PERFORMANCE PLAN A

1. Grantor

- a. The grantor of the Performance Rights (is Classic Minerals Limited (ACN 119 484 016) (**Company**)).

2. Performance Rights Plan

- a. The Performance Rights are granted under the Performance Right Plan adopted by the Company at the general meeting of the Company held on 29 November 2023 (**Plan**), as amended from time to time.

3. Entitlement

- a. Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the capital of the Company (Share), on and subject to:
 - i. the terms and conditions of the Plan (**Plan Rules**);
 - ii. the "Offer" (as defined in the Plan Rules) under which the Performance Rights were offered by the Company (**Offer**) to the "Participant" (as defined in the Plan Rules) (**Participant**); and
 - iii. these terms and conditions.
- b. The documents referred to in item 3(a) are to be interpreted in the order of precedence set out in that item such that the provisions of a document higher in precedence prevail to the extent of any conflict or inconsistency with the provisions of any other document lower in precedence.
- c. Capitalised terms which are defined in the Plan Rules have, when used in these terms, the meaning given to them under the Plan Rules, unless expressly stated otherwise.

4. No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right.

5. Period of operation

Each Performance Right will come into effect upon grant and will operate until 5:00pm (AWST) on 30 June 2027 (**End Date**), unless cancelled earlier in accordance with its terms.

6. Quotation

The Company will not apply for quotation of the Performance Rights on ASX or any other financial market.

7. Transferability

A Performance Right is not transferable other than as permitted under the Plan Rules or with the consent of the Board (at its absolute discretion).

8. Vesting Conditions

- a. Performance Rights are subject to the following conditions, each of which constitutes a "Vesting Condition" under the Plan Rules:
 - i. the Company announces to ASX that it has irrevocable funding for the Classic gold processing plant of not less than AUD 10,000,000.00 (Ten Million Australian Dollars);
 - ii. the Company announces to ASX that it has irrevocable funding for the Classic gold processing plant of not less than a further AUD 10,000,000.00 (Ten Million Australian Dollars); and
 - iii. the Participant remaining employed or engaged under a contract for services by the Company or any other of its 'related bodies corporate' (as that term is defined in the *Corporations Act 2001* (Cth)).
- b. For the purposes of items 8(a)(i) and 8(a)(ii), the funding must be irrevocable.

9. Vesting

The Performance Rights will vest in and become exercisable by the Holder as follows:

- a. one half ($\frac{1}{2}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8(a)(i), provided that at that date the Vesting Condition in item 8(a)(iv) remains satisfied; and
- b. one half ($\frac{1}{2}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8(a)(ii), provided that at that date the Vesting Condition in item 8(a)(iv) remains satisfied.

10. Expiry and cancellation

- a. All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.
- b. All Performance Rights which have vested before the End Date but have not been exercised will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

11. Exercise

- a. Vested Performance Rights may only be exercised by notice in writing to the Company (Notice of Exercise), the form of which may be specified in the Offer or otherwise by the Company in writing, on or before the End Date.
- b. Any Notice of Exercise for a Performance Right received by the Company will be deemed to be a notice of the exercise of the Performance Rights specified in that notice

as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held, or the Board otherwise agrees.

- c. The Holder is not required to pay any exercise price or fee upon the exercise of vested Performance Rights.
- d. The Company must issue the relevant number of Shares to the Holder within 10 business days after receiving the Notice of Exercise.
- e. The Holder must provide with or at the same time as a Notice of Exercise the certificate for the Performance Rights, or documentary evidence satisfactory to the Board that the certificate was lost or destroyed.

12. Issue of Shares

The Share issued upon exercise of a Performance Rights will rank equally in all respects with the Company's ordinary shares then on issue. The Company will apply to the ASX for official quotation of those Shares after they are issued.

13. Rights of participation

New issues

- a. A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- b. A Holder will not be entitled to participate in any new issue of Shares or other securities in the Company to the Company's shareholders unless and to the extent that the Holder has exercised their vested Performance Rights and been issued new Shares before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares.
- c. The Company must give the Holder notice of any proposed new issue of Shares or other securities in the Company to the Company's shareholders, in accordance with the Listing Rules.

Bonus or pro rata issues

- d. If the Company makes a bonus issue or pro rata issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of the Performance Rights, but before the expiry of those Performance Rights or the issue of a Share on exercise of the same, then the number of underlying

Shares over which the vested Performance Right is exercisable will be adjusted in accordance with the Listing Rules.

14. Reorganisations

- a. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:
- b. the rights of the Holder (including the number of Performance Rights to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- c. any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- d. the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares which the Holder is entitled to subscribe for on exercise of vested Performance Rights and other changes to the Performance Rights as required by the Listing Rules.

15. Legal and regulatory requirements

Approvals

- a. The exercise of a vested Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise.

Takeovers

- b. If the exercise of a vested Performance Right (or any number of Performance Rights) would result in any person contravening section 606 of the Corporations Act 2001 (Cth) (**Takeover Restriction**), then any purported exercise of those Performance Rights (or any part thereof) and related issue of Shares will be:
 - i. subject to the requirements of section 611 of the Corporations Act 2001 (Cth); and
 - ii. deferred until such later time or times as such exercise would not result in a contravention of the Takeover Restriction.
- c. The Company is entitled to assume that the issue of Shares on the exercise of vested Performance Rights will not result in the Holder or any other person being in contravention of the Takeover Restriction, unless the Company has actual notice to the contrary.

Secondary trading restrictions

- d. Subject to item 15(e), within 5 trading days of issuing Shares on exercise of Performance Rights, the Company must lodge with ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act 2001 (Cth) (**Cleansing Statement**).
- e. If the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Performance Rights for any reason:
 - i. the Company must within 60 days of receiving a valid notice of exercise under item 11, lodge with the Australian Securities & Investments Commission (ASIC) a

prospectus prepared in accordance with Chapter 6D of the Corporations Act 2001 (Cth) offering Shares (**Cleansing Prospectus**);

- ii. as an alternative to lodging a Cleansing Prospectus under item 15(e)(i), the Company may, in its discretion, apply to ASIC for relief under section 741 of the Corporations Act 2001 (Cth) to permit the Company to issue a Cleansing Statement (**Relief Application**) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the Corporations Act 2001 (Cth); and
- iii. the Company is not required to issue the Shares on exercise of the relevant Performance Rights until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

Conflict

- f. If these terms and conditions conflict with or do not comply with the Corporations Act 2001 (Cth), the Listing Rules or the Company's Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

Governing law

- g. These terms of the Performance Rights, and the rights and obligations of the Holder, are governed by the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).

SCHEDULE 2 – TERMS OF PERFORMANCE PLAN B

1. Grantor

- a. The grantor of the Performance Rights (is Classic Minerals Limited (ACN 119 484 016) (**Company**)).

2. Performance Rights Plan

- a. The Performance Rights are granted under the Performance Right Plan adopted by the Company at the general meeting of the Company held on 29 November 2023 (**Plan**), as amended from time to time.

3. Entitlement

- a. Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the capital of the Company (Share), on and subject to:
 - i. the terms and conditions of the Plan (**Plan Rules**);
 - ii. the "Offer" (as defined in the Plan Rules) under which the Performance Rights were offered by the Company (**Offer**) to the "Participant" (as defined in the Plan Rules) (**Participant**); and
 - iii. these terms and conditions.
- b. The documents referred to in item 3(a) are to be interpreted in the order of precedence set out in that item such that the provisions of a document higher in precedence prevail to the extent of any conflict or inconsistency with the provisions of any other document lower in precedence.
- c. Capitalised terms which are defined in the Plan Rules have, when used in these terms, the meaning given to them under the Plan Rules, unless expressly stated otherwise.

4. No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right.

5. Period of operation

Each Performance Right will come into effect upon grant and will operate until 5:00pm (AWST) on 30 June 2028 (**End Date**), unless cancelled earlier in accordance with its terms.

6. Quotation

The Company will not apply for quotation of the Performance Rights on ASX or any other financial market.

7. Transferability

A Performance Right is not transferable other than as permitted under the Plan Rules or with the consent of the Board (at its absolute discretion).

8. Vesting Conditions

- a. Performance Rights are subject to the following conditions, each of which constitutes a "Vesting Condition" under the Plan Rules:
 - i. the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 350,000 ounces of gold, at a minimum grade of 1 gram per tonne in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 edition) published by the Joint Ore Reserves Committee (**JORC Code**), at any of the Company's mineral exploration projects;
 - ii. the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 400,000 ounces of gold, at a minimum grade of 1 gram per tonne in accordance with the JORC Code, at any of the Company's mineral exploration projects;
 - iii. the Company announces to ASX that it has defined an 'inferred mineral resource' of at least 450,000 ounces of gold, at a minimum grade of 1 gram per tonne in accordance with the JORC Code, at any of the Company's mineral exploration projects; and
 - iv. the Participant remaining employed or engaged under a contract for services by the Company or any other of its 'related bodies corporate' (as that term is defined in the *Corporations Act 2001* (Cth)).
- b. For the purposes of items 8(a)(i), 8(a)(ii) and 8(a)(iii), the inferred mineral resources must be verified by an independent 'competent person' under the JORC Code who is not an officer or employee of the Company.

9. Vesting

The Performance Rights will vest in and become exercisable by the Holder as follows:

- a. one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8(a)(i), provided that at that date the Vesting Condition in item 8(a)(iv) remains satisfied;
- b. one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8(a)(ii), provided that at that date the Vesting Condition in item 8(a)(iv) remains satisfied; and
- c. one third ($\frac{1}{3}$) of the Performance Rights will vest on the satisfaction of the Vesting Conditions in item 8(a)(iii), provided that at that date the Vesting Condition in item 8(a)(iv) remains satisfied.

10. Expiry and cancellation

- a. All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.
- b. All Performance Rights which have vested before the End Date but have not been exercised will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies the Company otherwise in writing prior to the issue of Shares.

11. Exercise

- a. Vested Performance Rights may only be exercised by notice in writing to the Company (Notice of Exercise), the form of which may be specified in the Offer or otherwise by the Company in writing, on or before the End Date.
- b. Any Notice of Exercise for a Performance Right received by the Company will be deemed to be a notice of the exercise of the Performance Rights specified in that notice as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held, or the Board otherwise agrees.
- c. The Holder is not required to pay any exercise price or fee upon the exercise of vested Performance Rights.
- d. The Company must issue the relevant number of Shares to the Holder within 10 business days after receiving the Notice of Exercise.
- e. The Holder must provide with or at the same time as a Notice of Exercise the certificate for the Performance Rights, or documentary evidence satisfactory to the Board that the certificate was lost or destroyed.

12. Issue of Shares

The Share issued upon exercise of a Performance Rights will rank equally in all respects with the Company's ordinary shares then on issue. The Company will apply to the ASX for official quotation of those Shares after they are issued.

13. Rights of participation

New issues

- a. A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.
- b. A Holder will not be entitled to participate in any new issue of Shares or other securities in the Company to the Company's shareholders unless and to the extent that the Holder has exercised their vested Performance Rights and been issued new Shares before the

record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares.

- c. The Company must give the Holder notice of any proposed new issue of Shares or other securities in the Company to the Company's shareholders, in accordance with the Listing Rules.

Bonus or pro rata issues

- d. If the Company makes a bonus issue or pro rata issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of the Performance Rights, but before the expiry of those Performance Rights or the issue of a Share on exercise of the same, then the number of underlying Shares over which the vested Performance Right is exercisable will be adjusted in accordance with the Listing Rules.

14. Reorganisations

- a. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:
- b. the rights of the Holder (including the number of Performance Rights to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- c. any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- d. the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares which the Holder is entitled to subscribe for on exercise of vested Performance Rights and other changes to the Performance Rights as required by the Listing Rules.

15. Legal and regulatory requirements

Approvals

- a. The exercise of a vested Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise.

Takeovers

- b. If the exercise of a vested Performance Right (or any number of Performance Rights) would result in any person contravening section 606 of the Corporations Act 2001 (Cth)

(**Takeover Restriction**), then any purported exercise of those Performance Rights (or any part thereof) and related issue of Shares will be:

- i. subject to the requirements of section 611 of the Corporations Act 2001 (Cth); and
 - ii. deferred until such later time or times as such exercise would not result in a contravention of the Takeover Restriction.
- c. The Company is entitled to assume that the issue of Shares on the exercise of vested Performance Rights will not result in the Holder or any other person being in contravention of the Takeover Restriction, unless the Company has actual notice to the contrary.

Secondary trading restrictions

- d. Subject to item 15(e), within 5 trading days of issuing Shares on exercise of Performance Rights, the Company must lodge with ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act 2001 (Cth) (**Cleansing Statement**).
- e. If the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Performance Rights for any reason:
 - i. the Company must within 60 days of receiving a valid notice of exercise under item 11, lodge with the Australian Securities & Investments Commission (ASIC) a prospectus prepared in accordance with Chapter 6D of the Corporations Act 2001 (Cth) offering Shares (**Cleansing Prospectus**);
 - ii. as an alternative to lodging a Cleansing Prospectus under item 15(e)(i), the Company may, in its discretion, apply to ASIC for relief under section 741 of the Corporations Act 2001 (Cth) to permit the Company to issue a Cleansing Statement (**Relief Application**) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the Corporations Act 2001 (Cth); and
 - iii. the Company is not required to issue the Shares on exercise of the relevant Performance Rights until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

Conflict

- f. If these terms and conditions conflict with or do not comply with the Corporations Act 2001 (Cth), the Listing Rules or the Company's Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms and conditions to minimum extent necessary to remedy such conflict or non-compliance.

Governing law

- g. These terms of the Performance Rights, and the rights and obligations of the Holder, are governed by the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).

SCHEDULE 3 – MATERIAL TERMS OF PUT OPTION AGREEMENT

The terms and conditions of Put Option Agreement (**Agreement**) are as follows:

1. Term

Classic may access equity capital by exercising put options under the Agreement at the Company's election for a period of three years from the date of execution of the Agreement.

2. Facility Limit

The Company may draw down an aggregate amount of up to A\$15 million under the Agreement. The Company can draw down funds during the term of the Agreement by issuing ordinary shares of the Company (**Shares**) for subscription by LDA Capital.

3. Conditions

The Company may issue put option notices to LDA Capital pursuant to which LDA Capital must subscribe for and pay for those Shares on closing, subject to the satisfaction of certain conditions precedent, including requirements for the Company to have released applicable Corporations Act and ASX filings on the ASX.

4. Put option limits

The number of Shares subject to a put option notice is limited to a maximum of 10 times the average daily number of the Company's Shares traded on the ASX during the 15-trading day period before the issue of the notice.

5. Pricing

The issue price of the Shares will be 90% of the higher of the average VWAP of Shares in the 30-trading day period prior to the issue of the put option notice by Classic (subject to any applicable adjustments) and the minimum acceptable price notified to LDA Capital by the Company in the put option notice. The VWAP calculation is subject to adjustment as a result of certain events occurring including trading volumes falling below an agreed threshold level or a material adverse event occurring in relation to the Company.

6. Fees

The Company agreed to pay an option premium fee to LDA Capital of A\$300,000, payable within 12 months of the date of execution of the Agreement. Classic will also cover LDA Capital's legal costs (capped at US\$25,000).

In addition, the Company agreed to issue to LDA Capital 59,614,678 options, exercisable at \$0.01385 (being 125% of the 5-day VWAP as at market close on 13 December 2022) with an expiry date 3 years from issue.

Additional information in relation to the Agreement and the securities the Company has agreed to issue under the Agreement can be found in the Appendix 3B that accompanied and was released with the announcement on the ASX announcement platform dated 15 December 2022.

Your proxy voting instruction must be received by **4:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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