

# 2023 ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of **Enterprise Metals Limited** (ASX:ENT) (Enterprise) will be held as a physical meeting at:

**Level 1, Suite 9  
110 Hay Street, Subiaco, WA 6008**

**on Tuesday 28 November 2023 at 1:30pm (AWST)**

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at

[www.enterprisemetals.com.au](http://www.enterprisemetals.com.au)

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

## **Easiest method**

**By mobile** Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

## **Other methods**

**Online** <https://investor.automic.com.au/#/loginsah>

**By mail** Share Registry – Automic Pty Limited,  
GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 10:00am (AWST) on 26 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 408 447 493.

**Yours sincerely**



Graeme Smith  
**Chairman**

## **Your right to elect to receive documents electronically or physically**

The *Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act)* includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options for how Enterprise shareholders receive communications. Enterprise will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

## **Providing your email address to receive shareholder communications electronically**

Enterprise encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

## **How do I update my communications preferences?**

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

**Telephone (within Australia):** 1300 288 664

**Telephone (outside Australia):** +61 2 9698 5414

**Email:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

**Website:** <https://investor.automic.com.au/>

---

# **ENTERPRISE METALS LIMITED**

**ACN 123 567 073**

## **NOTICE OF ANNUAL GENERAL MEETING**

---

**TIME:** 1:30pm (WST)  
**DATE:** 28 November 2023  
**PLACE:** Level 1, Suite 9  
110 Hay Street, Subiaco, WA 6008

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

**Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6381 0392.**

**ENTERPRISE METALS LIMITED**  
**ACN 123 567 073**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of Enterprise Metals Limited (“Enterprise” or “the Company”) will be held as follows:

**TIME:** 1:30pm (WST)  
**DATE:** 28 November 2023  
**LOCATION:** Level 1, Suite 9  
110 Hay Street, Subiaco, WA 6008

Words and phrases used in the Resolutions are defined in Section 11 of the accompanying Explanatory Memorandum and these words and phrases have the same meaning in this Notice of Annual General Meeting as defined in the Explanatory Memorandum.

**AGENDA**

---

**ORDINARY BUSINESS**

---

**Financial Statements and Reports**

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

---

**Resolution 1 - Adoption of Remuneration Report**

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

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

*Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.*

**Voting Exclusion Statement**

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

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

However, a person described above may vote on this Resolution if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in sub-paragraphs (a) or above; or
- (b) the person is the chair of the Annual General Meeting voting an undirected proxy which expressly authorises the chair to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.

---

### **Resolution 2 - Election of Director – Graeme Smith**

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

**"That, pursuant to and in accordance with Listing Rule 14.4, clause 7.3(c) of the Constitution, Mr Graeme Smith retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."**

---

### **Resolution 3 – Re-election of Director – Dermot Ryan**

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 14.5, article 7.3(a) of the Constitution, and for all other purposes, Mr Dermot Ryan retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."**

---

### **Resolution 4 – Ratification of Prior Issue – Mandilla Option Agreement Shares (LR 7.1)**

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

**"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 24,390,244 Shares on the terms and conditions in the Explanatory Memorandum."**

**Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue, is a counterparty to the Mandilla Option Agreement or an associate of that person/persons.

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

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

---

### **Resolution 5 – Ratification of Prior Issue – Placement Shares and Placement Options A (LR 7.1)**

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

**"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:**

- (a) 10,000 Shares and 10,000 Placement Options A to Mr Robert McKenna; and**
- (b) 10,000 Shares and 10,000 Placement Options A to Ms Lois Blackwood,**

**on the terms and conditions in the Explanatory Memorandum."**

**Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of Resolutions 5(a) and 5(b) by or on behalf of any person who participated in the issue or an associate of that person/persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

---

#### **Resolution 6 – Ratification of issue of Prior Issue - Placement Options B (LR 7.1)**

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

**"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 40,000,000 Placement Options B on the terms and conditions in the Explanatory Memorandum."**

##### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue or an associate of that person/persons.

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

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

---

#### **Resolution 7 – Ratification of Prior Issue – Placement Shares and Placement Options B (LR 7.1A)**

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

**"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 50,000,000 Shares and 10,000,000 Placement Options B on the terms and conditions in the Explanatory Memorandum."**

##### **Voting Exclusion Statement:**

The entity will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue or an associate of that person/persons.

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

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

---

## **Resolution 8 – Issue of Options to Directors**

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

***"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue:***

- (a) 10,000,000 Options to Graeme Smith (or his respective nominee);***
- (b) 10,000,000 Options to Dermot Ryan (or his respective nominee);***
- (c) 10,000,000 Options to Dr Changshun Jia (or his respective nominee);***

***on the terms and conditions set out in the Explanatory Statement."***

### **Voting Exclusion Statement – Resolution 8**

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 8(a) to 8(c) if the proxy is either, a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

#### **Voting Exclusion Statement - Resolution 8(a)**

Graeme Smith (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

#### **Voting Exclusion Statement - Resolution 8(b)**

Dermot Ryan (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

#### **Voting Exclusion Statement - Resolution 8(c)**

Dr Changshun Jia (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

---

## Resolution 9 – Approval of 10% Placement Capacity

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

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

**Voting Exclusion:**

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

- (a) A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity) or
- (b) An associate of that person or those persons

However, this does not apply to a vote cast in favour of this 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; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely 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

***Important Note:*** *At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person’s vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.*

---



## **EXPLANATORY MEMORANDUM**

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting for further explanation of the Resolutions.

## **PROXIES**

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

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

- Mail to: Automic C/- GPO Box 5193, Sydney NSW 2001
- By hand to: Automic C/- Level 5, 126 Phillip Street, Sydney NSW 2000

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

## **CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

## **DATE FOR DETERMINING HOLDERS OF SHARES**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4:00pm (WST) on 26 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 26 October 2023

By order of the Board

Graeme Smith  
Company Secretary

**ENTERPRISE METALS LIMITED**  
**ACN 123 567 073**

**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**1. ACTION TO BE TAKEN BY SHAREHOLDERS**

This Explanatory Memorandum sets out information about the Resolutions to be considered by the Shareholders at the Annual General Meeting. Defined terms used in this Explanatory Memorandum are set out in Section 11. Accompanying this Explanatory Memorandum is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

**2. ANNUAL FINANCIAL REPORTS**

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2023 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2023 Annual Report, a copy of which is available on the Company's website at [www.enterprisemetals.com.au](http://www.enterprisemetals.com.au).

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

A representative from the Company's auditors will be invited to the meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

---

**3. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

The Company's Shareholders have approved the Remuneration Report at each previous annual general meeting.

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

---

**4. RESOLUTION 2: ELECTION OF DIRECTOR – GRAEME SMITH**

**4.1 Background for Resolution**

In accordance with clause 7.3(c) of the Constitution and ASX Listing Rule 14.4, Graeme Smith is required to retire and being eligible for election, offers himself for re-election.

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023. Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies. Graeme Smith is currently a director of Augustus Minerals Limited.

Mr Smith is considered by the Board to be an independent Director.

#### **4.2 Directors' Recommendation**

The Directors (other than Mr Smith) unanimously supports the re-election of Mr Smith.

---

### **5. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DERMOT RYAN**

#### **5.1 Background**

In accordance with clause 7.3(a) of the Constitution and ASX Listing Rule 14.5, Dermot Ryan is required to retire and being eligible for election, offers himself for re-election.

Mr Ryan spent 20 years with CRA Ltd from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd) from late 1996-2000 and provided geological consulting services to Mark Creasy from 2001 to 2008, before founding Enterprise. For the past 14 years he has been a Director of private mineral exploration consulting company XServ Pty Ltd and for the past 2 years he has been a Director of Montana Exploration Services Pty Ltd. He is a Fellow of the AusIMM, (CP Geo), a Fellow of the AIG, and holds a BApSc (Geol).

Dermot Ryan is considered by the Board to be an independent Director.

#### **5.2 Directors' Recommendation**

The Directors (other than Mr Ryan) unanimously supports the election of Mr Ryan.

---

### **6. RESOLUTION 4: Ratification of Prior Issue – Mandilla Option Agreement Shares (LR 7.1)**

#### **6.1 Background and Summary of Option Agreement**

As announced on 17 March 2020, the Company entered into an Option Agreement with Mrs Vera Olive Allen (**Owner**) to purchase the Mandilla Gold Prospect (**Option**). The Mandilla Gold Prospect consists of two granted tenements, Exploration Licence 15/1437 and Prospecting Licence 15/5885 (**Tenements**).

The Company paid \$20,000 cash as consideration for the initial 18-month Option (**Option Period**). Pursuant to the terms of the Option Agreement, the Company elected to extend the Option Period for an additional 18 months and paid \$40,000 in cash as consideration for the extension of the Option Period.

An exclusive licence was granted to the Company during the Option Period under the Option Agreement to enter, traverse and remain on the Tenements in order to carry out exploration on the Tenements and view and observe any activities carried out by the Owner on the Tenements. This grant of licence was subject to a number of conditions, including the requirement for the Company to meet expenditure obligations under the Mining Act, prepare and lodge all programme of works with respect to the Tenements, prepare applications and approvals for all activities on the Tenements, provide the Owner with relevant information to enable her to meet reporting obligations under the Mining Act, provide, supply, mobilise and install all plant and equipment, services and utilities to enable proper performance of its activities on the Tenements, comply with all relevant legislation and regulations, maintain all necessary insurance in connection with proposed activities of the Company on the Tenements and pay the option royalty to the Owner within 14 days of the end of each quarter.

The obligation to pay the option royalty to the Owner was calculated on the basis of 1.5% of the value of minerals obtained from the Tenements from the commencement of the Option Period to the exercise of the Option. No option royalty has been paid.

The Company exercised the Option to acquire the Tenements on XX and paid the following consideration as required under the Option Agreement:

- (a) \$100,000 (plus GST) in cash; and
- (b) the issue of \$100,000 worth of Shares. Under the Option Agreement, the issue price of the Shares was calculated based on the 5-day volume weighted average market price of the Shares, with the 5-day period commencing on the day immediately prior to the exercise of the Option. This equated to 24,390,244 Shares at a deemed issue price of \$0.004 per share.

Following acquisition of the Tenements, the Company is now required to pay a royalty to the Owner of 1.5% of the value of minerals obtained from the Tenements as a result of hard rock production, capped at \$1 million.

The Company issued the Shares without prior Shareholder approval under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Shares.

Resolution 4 is an ordinary resolution.

## **6.2 ASX Listing Rule 7.1**

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

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

By ratifying this issue the subject of Resolution 4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Shares, the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

If Resolution 4 is not passed the issue of the Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

## **6.3 ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue the subject of Resolution 4 in accordance with ASX Listing Rule 7.5:

- (a) the Shares were issued to Ronald William Allen, Peter Thomas Allen and Jeffrey Gordon Allen, as the Executors for the deceased estate of Vera Olive Allen, which are not related parties of the Company;
- (b) 24,390,244 fully paid ordinary Shares were issued;
- (c) the Shares were issued and allotted on 19 June 2023;
- (d) the Shares were issued at a deemed issue price of \$0.004 each, calculated in accordance with the Option Agreement described in Section 6.1 above;
- (e) the Shares are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue;
- (f) no funds were raised from the issue as the Shares were issued as part consideration under the Option Agreement, a summary of which is provided in Section 6.1 above; and
- (g) a voting exclusion statement is included in the Notice.

## **6.4 Directors' Recommendation**

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

## **7. RESOLUTION 5: Ratification of Prior Issue – Placement Shares and Placement Options A (LR 7.1)**

### **7.1 Background**

The Company undertook a private placement to sophisticated and professional investors to raise funds for working capital purposes through the issue of a total of 20,000,000 Shares at 0.005 each, with one free attaching option for every share subscribed for, exercisable at \$0.0075 each and expiring on 30 June 2025 (**Placement Options A**).

The Company issued the Shares and Placement Options A without prior Shareholder approval under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Shares and Placement Options A.

Resolution 5 is made up of two separate, ordinary resolutions.

### **7.2 ASX Listing Rule 7.1**

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

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

By ratifying this issue the subject of Resolutions 5(a) and 5(b), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Shares, the subject of Resolutions 5(a) and 5(b) did not breach ASX Listing Rule 7.1.

If Resolutions 5(a) and 5(b) are not passed the issue of the Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### **7.3 ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue, the subject of Resolutions 5(a) and 5(b) in accordance with ASX Listing Rule 7.5:

- (a) the Shares and Placement Options A were issued as follows:
  - a. 10,000,000 Shares and 10,000,000 Placement Options A were issued to Mr Robert McKenna (of which, ratification is sought under Resolution 5(a)); and
  - b. 10,000,000 Shares and 10,000,000 Placement Options A were issued to Ms Lois Blackwood (of which, ratification is sought under Resolution 5(b)),  
both of which are not related parties of the Company;
- (b) 20,000,000 fully paid ordinary Shares were issued and 20,000,000 Placement Options A were issued;
- (c) the Shares are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue. The Placement Options A were issued on the terms and conditions as set out in Schedule 1;
- (d) the Shares and Placement Options A were issued and allotted on 10 July 2023;
- (e) the Shares were issued at \$0.005 each. The Placement Options A were free-attaching options and therefore nil consideration was paid for the Placement Options A, issued on the basis of 1 free attaching Placement Option A for every share subscribed for;
- (f) a total of \$100,000 in capital was raised from the issue of the Shares and Placement Options A. The funds were raised to use for short-term working capital purposes such as this was used for exploration activities such as drilling, assaying and sampling at the Company's projects, and for general working capital; and
- (g) a voting exclusion statement is included in the Notice.

### **7.4 Directors' Recommendation**

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of both resolutions forming Resolution 5.

## **8. RESOLUTION 6 & 7: Ratification of Prior Issue – Placement Shares and Placement Options B (LR 7.1 and 7.1A)**

### **8.1 Background**

The Company undertook a private placement to sophisticated and professional investors to raise funds for working capital purposes through the issue of a total of 50,000,000 Shares and 50,000,000 free-attaching options, exercisable at \$0.0075 each and expiring on 30 July 2025 (**Placement Options B**).

The Company issued 40,000,000 Placement Options B without prior Shareholder approval under Listing Rule 7.1 (ratification of which is sought under Resolution 6). The Company issued 50,000,000 Shares and 10,000,000 Placement Options B without prior Shareholder approval under the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 7).

Resolutions 6 and 7 seek Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Shares.

Resolutions 6 and 7 are ordinary resolutions.

## **8.2 ASX Listing Rules 7.1 and 7.1A**

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

Under Listing Rule 7.1A, a company can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% placement capacity limit by an extra 10% to 25%.

The Company obtained approval to increase its placement capacity limit to 25% at the annual general meeting held on 1 November 2022.

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

By ratifying this issue of the Shares and Placement the subject of Resolutions 6 and 7, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Shares, the subject of Resolutions 6 and 7 did not breach ASX Listing Rule 7.1.

If Resolutions 6 and 7 are not passed, the issue of the Shares and Placement Options B is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

## **8.3 ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue, the subject of Resolutions 6 and 7 in accordance with ASX Listing Rule 7.5:

- (a) the Shares and Placement Options B were issued as follows:
  - i. 40,000,000 Placement Options B were issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 6); and
  - ii. 50,000,000 Shares and 10,000,000 Placement Options B were issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 7),  
to Vulcan Development Limited, which is not a related party of the Company.
- (b) the Shares are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue. The Placement Options B were issued on the same terms and conditions as set out in Schedule 2;
- (c) the Shares and Placement Options B were issued and allotted on 8 August 2023;
- (d) the Shares the subject of Resolution 7 were issued at \$0.005 each. The Placement Options B the subject of Resolutions 6 and 7 were free-attaching options, and therefore nil consideration was paid for the Placement Options B, issued on the basis of 1 free attaching Placement Option B for every Share subscribed for;
- (e) a total of \$250,000 in capital was raised from the issue of the Shares and Placement Options B issued under the Company's Listing Rule 7.1A capacity. The funds were raised to use for short-term working capital purposes to be used for exploration activities such as drilling, assaying and sampling at the Company's projects, and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

## **8.4 Directors' Recommendation**

The Directors of the Company believe that Resolutions 6 and 7 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 6 and 7.

---

## **9. RESOLUTION 8 – ISSUE OF OPTIONS TO DIRECTORS**

### **9.1 Background**

Resolution 8, comprising three separate resolutions, seeks Shareholder approval for the issue of Options to executive and non-executive directors, comprising a total of 30,000,000 Options as follows:

- (a) 10,000,000 Options to Graeme Smith (or his respective nominee/s), the subject of Resolution 8(a);

- (b) 10,000,000 Options to Dermot Ryan (or his respective nominee/s), the subject of Resolution 8(b); and
  - (c) 10,000,000 Options to Dr Changshun Jia (or his respective nominee/s), the subject of Resolution 8(c);
- together, the “**Directors’ Options**”.

## **9.2 Chapter 2D of the Corporations Act**

Section 195(1) of the Corporations Act provides that a director who has a “material personal interest” in a matter being considered at a directors’ meeting must not be present while the matter is being considered or vote on the matter. Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors’ meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter. The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Options under Resolutions 8(a) to 8(c), as Graeme Smith, Dermot Ryan and Dr Changshun Jia, being all of the Directors of the Company, have a material personal interest in the outcome of Resolutions 8(a) to 8(c). Therefore, the Company is also seeking Shareholder approval under section 195(4) of the Corporations Act.

## **9.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

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

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

The issue of the Directors’ Options constitutes giving a financial benefit and each of the parties the subject of Resolution 8 are related parties of the Company by virtue of being a Director.

In respect of Resolution 8(a), the Directors (other than Graeme Smith who has a material personal interest in Resolution 8(a)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue 10,000,000 Options to Non-Executive Chair, Graeme Smith, constitutes reasonable remuneration.

In respect of Resolution 8(b), the Directors (other than Dermot Ryan who has a material personal interest in Resolution 8(b)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue 10,000,000 Options to Executive Director, Dermot Ryan, constitutes reasonable remuneration.

In respect of Resolution 8(c), the Directors (other than Dr Changshun Jia who has a material personal interest in Resolution 8(c)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue 1,250,000 Options to Non-Executive Director, Dr Changshun Jia, constitutes reasonable remuneration.

## **9.4 Listing Rule 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors the subject of Resolutions 8(a) to 8(c) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. Therefore Resolutions 8(a) to 8(c) require the approval of Shareholders under Listing Rule 10.11.

## 9.5 Technical Information Required by Listing Rule 14.1A

If each of Resolutions 8(a) to 8(c) are passed, the Company will be able to proceed with the issue of the Directors' Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Directors' Options (because approval is being obtained under Listing Rule 10.11), the issue of the Directors' Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 8(a) to 8(c) are not passed, the Company will not be able to proceed with the issue of the Directors' Options for the respective Resolution and the Company may consider other mechanisms to reasonably remunerate and incentivise the respective Director.

Resolution 8 is made up of three separate ordinary resolutions which are not dependent on each other.

## 9.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8(a) to 8(c):

- (a) The Directors' Options will be issued to the Directors as follows:
- (i) 10,000,000 Options to Graeme Smith (or his respective nominee/s), the subject of Resolution 8(a);
  - (ii) 10,000,000 Options to Dermot Ryan (or his respective nominee/s), the subject of Resolution 8(b); and
  - (iii) 10,000,000 Options to Dr Changshun Jia (or his respective nominee/s), the subject of Resolution 8(c).
- each of which fall within the category set out in Listing Rule 10.11.1 as each proposed allottee of the Directors' Options is a related party of the Company by virtue of being a Director of the Company.
- (b) A maximum of 30,000,000 Directors' Options will be issued to the Directors (or their respective nominees) in the amounts described in paragraph (a) above.
- (c) The Directors' Options will be issued for nil consideration as the Directors' Options constitute incentives for the Directors in their current directorship role with the Company, accordingly no funds will be raised.
- (d) The exercise price of the Directors' Options is \$0.006 each, unless a cashless exercise is utilised as detailed in (i) below. The Directors' Options expire 3 years from the date of their issue.
- (e) The terms and conditions of the Directors' Options are set out in Annexure A to this Notice. The Directors' Options contain a vesting condition which requires there being a 100% increase in the Company's Share price from the 20-Day VWAP prior to the date of the issue of the Incentive Options (Vesting Condition).
- (f) The shares issued following exercise of a Directors' Option will be fully paid ordinary shares and will rank equally with other shares on issue at the time of exercising the Directors' Option.
- (g) If Resolution 8 is passed, the Company will issue the Directors' Options within 1 month of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Directors' Options will occur on the same date (or as soon as practicable thereafter).
- (h) The Directors' Options forms part of each Directors' reasonable remuneration. The Company considers the Directors' Options as a reasonable and cost-effective way to incentivise Directors. In addition, the vesting of the Directors' Options are tied to the Vesting Condition which is directly linked to the Company's share price over a 5 day period.
- (i) No funds will be raised from the issue of the Directors' Options. If the Directors' Options are all exercised, \$180,000 will be raised through the payment of the exercise price, being \$0.006 per Directors' Option, unless a cashless exercise is utilised.

The cashless exercise facility allows the Director to exercise the Options without payment of the exercise price (**Cashless Exercise Facility**). Where the Cashless Exercise Facility is utilised, the Director would only be issued or transferred that lesser number of Shares as is equal in value to the difference between the exercise price and the market value of the Shares at the time of exercise in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$



S = the number of Shares to be issued to the Director on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Director using the Cashless Exercise Facility.

MV = the VWAP per Share during the five trading days ending on the day before the time of exercise using the Cashless Exercise Facility.

OEP = the Exercise Price per Option of the Options exercised using the Cashless Exercise Facility

(j) Directors current remuneration is:

Director Name	2023 Remuneration
Graeme Smith	Nil
Dermot Ryan	\$279,900
Dr Changshun Jia	\$25,000

(k) A voting exclusion notice is included with this Notice.

### 9.7 Directors' recommendation

Each Director declines to make a recommendation to Shareholders in relation to Resolutions 8(a) to 8(c), due to their material personal interest in the outcome of the Resolutions on the basis that each Director is to be issued Director Options should Resolutions 8(a) to 8(c) be passed.

---

## 10. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

### 10.1 Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

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

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 9 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 9 is a Special Resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by Proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 9.

If Resolution 9 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 9 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 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

## 10.2 Technical information required by ASX Listing Rule 7.1A

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

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

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

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; 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).

### (b) Minimum Price

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

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

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

The Company will only issue Shares under the 10% Share Issue Capacity for cash consideration.

The Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

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

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 19 October 2023.

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

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.006 50% decrease in Issue Price	\$0.012 Issue Price/Current Market Price	\$0.024 100% increase in Issue Price
<b>Current</b> <b>799,470,932 Shares</b>	Number of shares	79,947,093	79,947,093	79,947,093
	Funds raised	\$119,921	\$239,841	\$479,683
<b>50% increase</b> <b>1,199,206,398 Shares</b>	Number of shares	119,920,639	119,920,639	119,920,639
	Funds raised	\$179,881	\$359,762	\$719,524

<b>100% increase</b> <b>1,598,941,864 Shares</b>	Number of shares	159,894,186	159,894,186	159,894,186
	Funds raised	\$239,841	\$479,683	\$959,365

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) Resolution 9 is passed and variable "A" in Listing Rule 7.1A.2 is 799,470,932.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.003, being the closing price of the Shares on ASX on 19 October 2023.

The Company previously obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 1 November 2022.

Shareholders should note that there is a risk that:

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

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

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

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

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

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

The Company previously obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 1 November 2022.

Below are the details required under Listing Rule 7.3A.6:

- (i) the total number of Equity Securities issued in the 12 months preceding the date of this Notice of Meeting under LR 7.1A.2 was 50,000,000 Shares and 10,000,000 Placement Options B (ratification of which is sought under Resolution 7), representing a total of 60,000,000 Equity Securities. This represents 9.2% of the issued shares on hand (652,980,688) 12 months prior to the date of this Meeting.

- (ii) The relevant Shares and Placement Options B were issued to Vulcan Development Limited, an unrelated party of the Company. Vulcan Development Limited are sophisticated investors and were known to the Board of Directors.
- (iii) The 50,000,000 Shares issued under Listing Rule 7.1A are fully paid ordinary shares. The terms and conditions of the 10,000,000 Placement Options B issued under Listing Rule 7.1A are enclosed in Schedule 2 to this Notice. Placement Options B, once converted, will be converted into fully paid ordinary shares.
- (iv) the 50,000,000 Shares issued under Listing Rule 7.1A were issued at \$0.005 each. The Placement Options B were free-attaching options, and therefore nil consideration was paid for the Placement Options B, issued on the basis of 1 free attaching Placement Option B for every Share subscribed for under the placement detailed in Section 8 of this Notice.
- (v) The \$0.005 issue price of the 50,000,000 Shares issued under the Company's Listing Rule 7.1A capacity was higher than the closing price of the Shares on the date of issue (being 8 August 2023) of \$0.004. As a result, the Shares were not issued at a discount to the closing price on that date.
- (vi) A total of \$250,000 in capital was raised from the issue of the Shares and Placement Options B issued under Listing Rule 7.1A. The funds will be used for short-term working capital purposes such as used for exploration activities such as drilling, assaying and sampling at the Company's projects, and for general working capita. No funds have been spent so far.

A voting exclusion statement is included in the Notice

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

The Chair intends to exercise all available proxies in favour of Resolution 9.

### **10.3 Directors' Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

---

## 11. DEFINITIONS

In this Explanatory Memorandum:

**Annual General Meeting** or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**Board** means the Board of Directors of the Company.

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

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

**Company** means Enterprise Metals Limited, ACN 123 567 073.

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

**Director** means a director of the Company.

**Enterprise** means Enterprise Metals Limited, ACN 123 567 073.

**Explanatory Memorandum** means the Explanatory Memorandum accompanying the Notice of Annual General Meeting.

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

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

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

**Placement Options A** means the options referred to in Resolution 5, the full terms and conditions of which are included in Schedule 1.

**Placement Options B** means the options referred to Resolution 6 and 7, the full terms and conditions of which are included in Schedule 2.

**Proxy Form** means the form of proxy accompanying this Notice of Annual General Meeting.

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

**Resolution** means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

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

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

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**WST** means Western Standard Time.

---

**Schedule 1 – Terms and Conditions of \$0.075 Placement Options A expiring 30 June 2025**

---

The Options will be issued on the following terms:

1. The exercise price of each Option will be \$0.0075 ("**Exercise Price**").
2. Each Option entitles the holder to subscribe for one Share in Enterprise Metals Limited ACN 123 567 073 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
3. The Options vested on 30 June 2023.
4. All Options will lapse at 5:00 pm, Western Standard Time on 30 June 2025 ("**Expiry Date**").
5. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
6. Option holders have the right to exercise their vested Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
7. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Once vested, the Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
10. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
12. The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

---

**Schedule 2 – Terms and Conditions of \$0.0075 Placement Options B expiring 30 July 2025**

---

The Options were issued on the following terms:

1. The exercise price of each Option will be \$0.0075 ("**Exercise Price**").
2. Each Option entitles the holder to subscribe for one Share in Enterprise Metals Limited ACN 123 567 073 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
3. The Options vested on 30 July 2023.
4. All Options will lapse at 5:00 pm, Western Standard Time on 30 July 2025 ("**Expiry Date**").
5. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
6. Option holders have the right to exercise their vested Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
7. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Once vested, the Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
10. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
12. The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

---

**Schedule 3 – Terms and Conditions of \$0.006 Director Options expiring 30 November 2026**

---

A summary of the terms and conditions of the Director Options is set out below:

**Entitlement**

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

**Exercise Price**

Each Option will be exercisable at \$0.006, unless cashless exercise option is utilised.

**Cashless Exercise**

The cashless exercise facility allows the Director to exercise the Options without payment of the exercise price (**Cashless Exercise Facility**). Where the Cashless Exercise Facility is utilised, the Director would only be issued or transferred that lesser number of Shares as is equal in value to the difference between the exercise price and the market value of the Shares at the time of exercise in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$

S = the number of Shares to be issued to the Director on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Director using the Cashless Exercise Facility.

MV = the VWAP per Share during the five trading days ending on the day before the time of exercise using the Cashless Exercise Facility.

OEP = the Exercise Price per Option of the Options exercised using the Cashless Exercise Facility

**Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**Exercise Period and Vesting**

The Options will vest on 30 November 2023

The Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Options will lapse.

**Cessation of Employment**

Should the holder cease employment or engagement by the Company:

- (i) any unexercised Non-Executive Incentive Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the Non- Executive Incentive Options within a period of 1 month after the Cessation Date; and
- (ii) any unexercised Non-Executive Incentive Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.

**Notice of Exercise**

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

**Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

**Timing of issue of Shares on exercise**

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;



- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

#### **Shares issued on exercise**

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

#### **Reconstruction of capital**

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

#### **Participation in new issues**

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

#### **Change in exercise price**

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

#### **Transferability**

The Options are not transferable.

Your proxy voting instruction must be received by **01.30pm (AWST) on Sunday, 26 November 2023**, 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 KMP.

### 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://automic.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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

