

**29 October 2024**

Dear Shareholder

## **ANNUAL GENERAL MEETING**

Desert Metals Limited A.C.N 617 947 172 (**Desert Metals, DM1, or the Company**) advises that the Annual General Meeting (“**Meeting**”) of the Company will be held in person at 10.00am (WST) on Thursday, 28 November 2024 at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded at [www.desertmetals.com.au](http://www.desertmetals.com.au) or from the ASX website at <https://www2.asx.com.au/markets/company/DM1>.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the notice of meeting. If you have not elected to receive electronic communications from the Company, a copy of your personalised proxy form together with this letter will be posted to you.

The Company **strongly encourages Shareholders to lodge a directed proxy form online or otherwise in accordance with the instructions set out in the proxy form, by no later than 10.00am (AWST) on 26 November 2024**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

If you are unable to access any of the Meeting documents online please contact the Company Secretary, Paul Jurman, on +618 9383 9997 or via email at [admin@desertmetals.com.au](mailto:admin@desertmetals.com.au)

### ***Shareholder communications***

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address

The Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act) includes a 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.

There are new options for how Desert Metal shareholders receive communications. Desert Metals will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Desert Metals 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/>

**By order of the board**

A handwritten signature in black ink, appearing to read 'Paul Jurman', with a stylized flourish at the end.

Mr Paul Jurman  
Company Secretary

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**DESERT METALS LIMITED**  
**ACN 617 947 172**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am

**DATE:** 28 November 2024

**PLACE:** Level 2, Suite 9, 389 Oxford Street, Mount Hawthorn, Western Australia 6016

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 26 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”*

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

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR PATRICK FLINT

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

*“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Patrick Flint, a Director who was appointed as an additional Director on 3 April 2024, retires, and being eligible, is elected as a Director.”*

#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MS FATOU GUEYE

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

*“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Fatou Gueye, a Director who was appointed casually on 6 August 2024, retires, and being eligible, is elected as a Director.”*

#### 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution 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 Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

#### 6. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - MR PATRICK FLINT

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,500,000 Performance Rights to Mr Patrick Flint (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – MR STEPHEN ROSS**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Stephen Ross (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - MS FATOU GUEYE**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to Ms Fatou Gueye (or her nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 25,000,000 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 17 October 2024**

**By order of the Board**

**Mr Paul Jurman  
Company Secretary**

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 5– Approval to issue Performance Rights to Director - Mr Patrick Flint</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 6 - Approval to issue Performance Rights to Director - Mr Stephen Ross</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 7 - Approval to issue Performance Rights to Director - Ms Fatou Gueye</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 8 – Approval to Issue Securities to Unrelated Parties under an Incentive Plan</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

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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:

<b>Resolution 5– Approval to issue Performance Rights to Director - Mr Patrick Flint</b>	Mr Patrick Flint (or their nominee(s)) 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.
<b>Resolution 6 - Approval to issue Performance Rights to Director - Mr Stephen Ross</b>	Mr Stephen Ross (or their nominee(s)) 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.
<b>Resolution 7 - Approval to issue Performance Rights to Director - Ms Fatou Gueye</b>	Ms Fatou Gueye (or their nominee(s)) 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.
<b>Resolution 8 – Approval to Issue Securities to Unrelated Parties under an Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

## Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

## Voting in person

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

**Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9383 9997.**

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

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

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

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

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

#### 2.3 Previous voting results

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



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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR PATRICK FLINT

#### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Patrick Flint, having been appointed by other Directors on 3 April 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Patrick Flint is set out below.

<b>Qualifications, experience and other material directorships</b>	Mr Flint is a qualified accountant and a member of the Australian Institute of Company Directors. He has been involved in the resources sector for the past 25 years as a director or company secretary of ASX and Toronto Stock Exchange-listed companies with mineral projects in Australia, Africa, and Asia. He has significant experience in managing and administrating publicly listed companies exploring and developing mineral projects in francophone Africa.
<b>Term of office</b>	Mr Flint has served as a Director since 3 April 2024.
<b>Independence</b>	<p>If re-elected, the Board considers that Mr Flint will be an independent Director.</p> <p>Mr Flint is a director and has a beneficial interest in Corporate Consultants Pty Ltd ATF the Corporate Services Trust, an entity of which the Company has entered into an agreement for the provision of accounting, secretarial and corporate services. Mr Flint does not consider his personal interest in this agreement to be deemed a material personal interest under the Corporations Act.</p>
<b>Other material information</b>	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Flint.
<b>Board recommendation</b>	Having received an acknowledgement from Mr Flint that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Flint since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Flint) recommend that Shareholders vote in favour of this Resolution.

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Flint will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Flint will not continue in his role as an independent Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MS FATOU GUEYE

### 4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Fatou Gueye, having been appointed by other Directors on 7 August 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Ms Fatou Gueye is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Ms. Gueye is the Co-Founder and Director of Sanu Gold Corporation (CSE: SANU   OTCQB: SNGCF) and has extensive experience as a senior executive in financial services, consulting, and mining roles in Australia, the US, and Africa. She helped assemble Sanu Gold's portfolio of gold projects in Guinea and has gained considerable experience in exploration and mining finance, particularly for West African explorers and developers.</p> <p>Ms. Gueye has an extensive network across government and administration in several West African countries and has provided expert advice to numerous publicly traded and privately held mining and finance companies operating in Africa and Australia.</p>
<b>Term of office</b>	Ms. Gueye has served as a Director since 6 August 2024.
<b>Independence</b>	If re-elected, the Board considers that Ms. Gueye will be an independent Director.
<b>Other material information</b>	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Ms. Gueye.
<b>Board recommendation</b>	Having received an acknowledgement from Ms. Gueye that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Ms. Gueye since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms. Gueye) recommend that Shareholders vote in favour of this Resolution.

### 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Ms. Gueye will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Ms. Gueye will not continue in her role as an independent Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

### 5.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without 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, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

### 5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

### 5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
<b>Period for which the 7.1A Mandate is valid</b>	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"><li>(c) the date that is 12 months after the date of this Meeting;</li><li>(d) the time and date of the Company's next annual general meeting; and</li><li>(e) 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).</li></ul>
<b>Minimum price</b>	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration 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:</p> <ul style="list-style-type: none"><li>(f) 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</li><li>(g) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li></ul>
<b>Use of funds</b>	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:</p> <ul style="list-style-type: none"><li>• exploration activities on the Company's mineral interests;</li><li>• assessment of any future mineral property opportunities;</li><li>• assessment of any other investment opportunities; and</li><li>• ongoing future working capital purposes.</li></ul>

REQUIRED INFORMATION	DETAILS																																												
<p><b>Risk of economic and voting dilution</b></p>	<p>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.</p> <p>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.</p> <p>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 or proposed to be issued as at 17 October 2024.</p> <p>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.</p> <table border="1" data-bbox="624 768 1390 1240"> <thead> <tr> <th colspan="2"></th> <th colspan="4">Dilution</th> </tr> <tr> <th colspan="2" rowspan="2">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th rowspan="2">Shares issued – 10% voting dilution</th> <th colspan="3">Issue Price</th> </tr> <tr> <th>\$0.014 50% decrease</th> <th>\$0.028 Issue Price</th> <th>\$0.042 50% increase</th> </tr> <tr> <th colspan="2"></th> <th colspan="4">Funds Raised</th> </tr> </thead> <tbody> <tr> <td><b>Current</b></td> <td>265,425,693 Shares</td> <td>26,542,569 Shares</td> <td>\$371,596</td> <td>\$743,192</td> <td>\$1,114,788</td> </tr> <tr> <td><b>50% increase</b></td> <td>398,138,540 Shares</td> <td>39,813,853 Shares</td> <td>\$557,394</td> <td>\$1,114,788</td> <td>\$1,672,182</td> </tr> <tr> <td><b>100% increase</b></td> <td>530,851,386 Shares</td> <td>53,085,138 Shares</td> <td>\$743,192</td> <td>\$1,486,384</td> <td>\$2,229,576</td> </tr> </tbody> </table> <p>*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.</p> <p><b>The table above uses the following assumptions:</b></p> <ol style="list-style-type: none"> <li>There are currently 265,425,693 existing Shares on issue as at the date of this Notice.</li> <li>The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2024 (being \$0.025) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li> <li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li> <li>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.</li> <li>The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</li> <li>The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</li> </ol>								Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.014 50% decrease	\$0.028 Issue Price	\$0.042 50% increase			Funds Raised				<b>Current</b>	265,425,693 Shares	26,542,569 Shares	\$371,596	\$743,192	\$1,114,788	<b>50% increase</b>	398,138,540 Shares	39,813,853 Shares	\$557,394	\$1,114,788	\$1,672,182	<b>100% increase</b>	530,851,386 Shares	53,085,138 Shares	\$743,192	\$1,486,384	\$2,229,576
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REQUIRED INFORMATION	DETAILS
	<p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) 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.</p>
<b>Allocation policy under 7.1A Mandate</b>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) 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;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<b>Previous approval under Listing Rule 7.1A.2</b>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 15 November 2023 (<b>Previous Approval</b>).</p> <p>During the 12 month period preceding the date of the Meeting, being on and from 28 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.</p>
<b>Voting exclusion statement</b>	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

## 6. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

### 6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 17,500,000 Performance Rights to Mr Patrick Flint, Mr Stephen Ross and Ms Fatou Gueye (or their nominee(s)) (together, the **Related Parties**) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below.

CLASS	RECIPIENT	QUANTUM	VESTING CONDITION	PERFORMANCE PERIOD	EXPIRY DATE
A	Mr Patrick Flint (Resolution 5)	1,500,000	The Company achieving a 10-day VWAP of \$0.0375 or more on or before the Expiry Date.	The date that is 1 year from the date of issue of the Performance Rights.	The date that is 4 year from the date of issue of the Performance Rights.
	Mr Stephen Ross (Resolution 6)	1,500,000			
	Ms Fatou Gueye (Resolution 7)	1,000,000			
B	Mr Patrick Flint (Resolution 5)	1,500,000	The Company achieving a 10-day VWAP of \$0.0600 or more on or before the Expiry Date.	The date that is 2 years from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
	Mr Stephen Ross (Resolution 6)	1,500,000			
	Ms Fatou Gueye (Resolution 7)	1,000,000			
C	Mr Patrick Flint (Resolution 5)	1,500,000	The Company achieving a 10-day VWAP of \$0.0900 or more on or before the Expiry Date.	The date that is 4 years from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
	Mr Stephen Ross (Resolution 6)	2,000,000			
	Ms Fatou Gueye (Resolution 7)	1,000,000			
D	Mr Stephen Ross (Resolution 6)	1,000,000	The Company announcing (in accordance with the JORC code) a gold intersection of >50-gram metres where the length is >=5m and the grade is >=2.0g/t gold at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights.	The date that is 18 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
E	Mr Stephen Ross (Resolution 6)	2,000,000	The Company announcing a JORC compliant mineral resource estimate of >500,000 ounces at >= 1.5g/t gold (at a 0.5g/t au lower cut off) at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights.	The date that is 24 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.
F	Mr Stephen Ross (Resolution 6)	2,000,000	The Company announcing a JORC compliant mineral resource estimate of >1,000,000 ounces at >= 1.5g/t gold (at a 0.5g/t au lower cut off) at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights.	The date that is 47 months from the date of issue of the Performance Rights.	The date that is 4 years from the date of issue of the Performance Rights.

## 6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Flint, Mr Ross and Ms Gueye, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

## 6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Performance Rights. If the Company is unable to proceed with the issue, it may consider alternative forms of remuneration for the Related Parties.

Resolutions 5, 6 and 7 are each independent Resolutions.

**6.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 6.1 above.
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 17,500,000 which will be allocated are set out in the table included at Section 6.1 above.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Performance Rights for the following reasons:  (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;  (b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders;  (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and  (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
<b>Consideration of quantum of Securities to be issued</b>	The number of Securities to be issued has been determined based upon a consideration of:



REQUIRED INFORMATION	DETAILS												
	<p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>												
<p><b>Remuneration</b></p>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="624 757 1386 994"> <thead> <tr> <th data-bbox="624 757 879 857">RELATED PARTY</th> <th data-bbox="879 757 1134 857">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th> <th data-bbox="1134 757 1386 857">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 857 879 902">Stephen Ross<sup>1</sup></td> <td data-bbox="879 857 1134 902">\$299,700<sup>2</sup></td> <td data-bbox="1134 857 1386 902">\$268,463<sup>3</sup></td> </tr> <tr> <td data-bbox="624 902 879 947">Mr Patrick Flint<sup>4</sup></td> <td data-bbox="879 902 1134 947">\$44,600<sup>5</sup></td> <td data-bbox="1134 902 1386 947">\$10,802<sup>6</sup></td> </tr> <tr> <td data-bbox="624 947 879 994">Ms Fatou Gueye<sup>7</sup></td> <td data-bbox="879 947 1134 994">\$44,600<sup>8</sup></td> <td data-bbox="1134 947 1386 994">Nil</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Mr Ross joined the Board as a Non-Executive Director in January 2024 and was appointed as Managing Director, effective 1 April 2024.</li> <li>Comprising Directors' fees of \$299,700. If the Securities are issued, the total remuneration package of Mr Ross will increase by the value of the Securities (based on a trinomial option valuation and a Monte Carlo simulation methodology) set out in Schedule 2.</li> <li>Comprising Directors' salary and fees of \$83,990, consulting fees of \$69,000 and share-based payments of \$115,473.</li> <li>Mr Patrick Flint was appointed as a Non-Executive Director in April 2024.</li> <li>Comprising Directors' fees of \$40,000 and a superannuation payment of \$4,600. If the Securities are issued, the total remuneration package of Mr Flint will increase by the value of the Securities (based on based on a trinomial option valuation and a Monte Carlo simulation methodology) set out in Schedule 2.</li> <li>Comprising Directors' salary and fees of \$10,000 and a superannuation payment of \$802.</li> <li>Ms Fatou Gueye was appointed as a Non-Executive Director in August 2024.</li> <li>Comprising Directors' fees of \$44,600. If the Securities are issued, the total remuneration package of Ms Gueye will increase by the value of the Securities (based on based on a trinomial option valuation and a Monte Carlo simulation methodology) set out in Schedule 2.</li> </ol>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Stephen Ross <sup>1</sup>	\$299,700 <sup>2</sup>	\$268,463 <sup>3</sup>	Mr Patrick Flint <sup>4</sup>	\$44,600 <sup>5</sup>	\$10,802 <sup>6</sup>	Ms Fatou Gueye <sup>7</sup>	\$44,600 <sup>8</sup>	Nil
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Ms Fatou Gueye <sup>7</sup>	\$44,600 <sup>8</sup>	Nil											
<p><b>Valuation</b></p>	<p>The value of the Securities and the pricing methodology is set out in Schedule 2.</p>												

REQUIRED INFORMATION	DETAILS																																								
<b>Interest in Securities</b>	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th style="background-color: #003366; color: white;">RELATED PARTY</th> <th style="background-color: #003366; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #003366; color: white;">OPTIONS</th> <th style="background-color: #003366; color: white;">PERFORMANCE RIGHTS</th> <th style="background-color: #003366; color: white;">UNDILUTED</th> <th style="background-color: #003366; color: white;">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Stephen Ross</td> <td>6,400,000</td> <td>5,000,000<sup>2</sup></td> <td>Nil</td> <td>2.41%</td> <td>3.28%</td> </tr> <tr> <td>Mr Patrick Flint</td> <td>4,400,000</td> <td>250,000<sup>3</sup></td> <td>Nil</td> <td>1.66%</td> <td>1.34%</td> </tr> <tr> <td>Ms Fatou Gueye</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th style="background-color: #003366; color: white;">RELATED PARTY</th> <th style="background-color: #003366; color: white;">SHARES<sup>1</sup></th> <th style="background-color: #003366; color: white;">OPTIONS</th> <th style="background-color: #003366; color: white;">PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Stephen Ross</td> <td>6,400,000</td> <td>5,000,000<sup>2</sup></td> <td>10,000,000</td> </tr> <tr> <td>Mr Patrick Flint</td> <td>4,400,000</td> <td>250,000<sup>3</sup></td> <td>4,500,000</td> </tr> <tr> <td>Ms Fatou Gueye</td> <td>Nil</td> <td>Nil</td> <td>3,000,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Fully paid ordinary shares in the capital of the Company (ASX: DM1).</li> <li>Unquoted Options exercisable at \$0.0625 each on or before 22 January 2027.</li> <li>Listed Options exercisable at \$0.06 each on or before 31 December 2025 (ASX: DM1O).</li> </ol>	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Stephen Ross	6,400,000	5,000,000 <sup>2</sup>	Nil	2.41%	3.28%	Mr Patrick Flint	4,400,000	250,000 <sup>3</sup>	Nil	1.66%	1.34%	Ms Fatou Gueye	Nil	Nil	Nil	Nil	Nil	RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	Stephen Ross	6,400,000	5,000,000 <sup>2</sup>	10,000,000	Mr Patrick Flint	4,400,000	250,000 <sup>3</sup>	4,500,000	Ms Fatou Gueye	Nil	Nil	3,000,000
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<b>Dilution</b>	<p>If the Securities issued under these Resolutions are exercised, a total of 17,500,000 Shares would be issued. This will increase the number of Shares on issue from 265,425,693 (being the total number of Shares on issue as at the date of this Notice) to 282,925,693 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.18%, comprising 1.67% by Mr Flint, 3.63% by Mr Ross and 1.12% by Ms Gueye.</p>																																								
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: #003366; color: white;"></th> <th style="background-color: #003366; color: white;">PRICE</th> <th style="background-color: #003366; color: white;">DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.068</td> <td>5 December 2023</td> </tr> <tr> <td>Lowest</td> <td>\$0.019</td> <td>28 August 2024, 28 June 2024, 17 June 2024 to 12 June 2024, 7 June 2024, 14 May 2024 to 13 May 2024 and 8 May 2024</td> </tr> <tr> <td>Last</td> <td>\$0.028</td> <td>17 October 2024</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.068	5 December 2023	Lowest	\$0.019	28 August 2024, 28 June 2024, 17 June 2024 to 12 June 2024, 7 June 2024, 14 May 2024 to 13 May 2024 and 8 May 2024	Last	\$0.028	17 October 2024																												
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<b>Other information</b>	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>																																								
<b>Voting exclusion statements</b>	<p>Voting exclusion statements apply to these Resolutions.</p>																																								
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## **7. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN**

### **7.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 25,000,000 Securities under the employee incentive scheme titled “Employee Securities Incentive Plan” adopted by Shareholders on 15 November 2023 (Plan).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

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

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 7.3 below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company’s capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

### **7.3 Technical information required by Listing Rule 7.2 (Exception 13)**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
<b>Number of Securities previously issued under the Plan</b>	The Company has issued 5,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 15 November 2023.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	The maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 25,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained. Any such Securities will be counted toward the maximum number of Securities to be issued under the Plan.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

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

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

**ASX CGPR** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

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

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

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

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

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

**Company** means Desert Metals Limited (ACN 617 947 172).

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

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

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

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

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

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

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

**Meeting** means the meeting convened by the Notice.

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

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

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones, subject to the terms and conditions set out in Schedule 1.

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

**Related Parties** has the meaning given in Section 6.1.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

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

**Security** means a Share, Option or Performance Right (as applicable).

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

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

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest as follows:

- (i) **Class A Performance Rights:** shall vest upon the Company achieving a 10-day VWAP of \$0.0375 or more on or before the date that is 1 year from the date of issue of the Performance Rights;
- (ii) **Class B Performance Rights:** shall vest upon the Company achieving a 10-day VWAP of \$0.0600 on or before the date that is 2 years from the date of issue of the Performance Rights;
- (iii) **Class C Performance Rights:** shall vest upon the Company achieving a 10-day VWAP of \$0.0900 on or before the date that is 4 years from the date of issue of the Performance Rights;
- (iv) **Class D Performance Rights:** shall vest upon the Company announcing (in accordance with the JORC code) a gold intersection of >50-gram metres where the length is  $\geq 5$ m and the grade is  $\geq 2.0$ g/t gold at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights on or before the date that is 18 months from the date of issue of the Performance Rights;
- (v) **Class E Performance Rights:** shall vest upon the Company announcing a JORC compliant mineral resource estimate of >500,000 ounces at  $\geq 1.5$ g/t gold (at a 0.5g/t au lower cut off) at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights on or before the date that is 24 months from the date of issue of the Performance Rights; and
- (vi) **Class F Performance Rights:** shall vest upon the Company announcing a JORC compliant mineral resource estimate of >1,000,000 ounces at  $\geq 1.5$ g/t gold (at a 0.5g/t au lower cut off) at any one of its gold projects in Côte d'Ivoire in existence now or during the term of the Performance Rights on or before the date that is 47 months from the date of issue of the Performance Rights,

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is 4 years from the date of issue of the Performance Rights (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved on or before the Expiry Date, the holder may exercise the vested Performance Rights at any time on or before the Expiry Date by issuing a notice of exercise to the Company.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the holder is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.



## SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 5 to 7 have been valued by internal management.

Using a Performance Rights pricing model that incorporates a trinomial option valuation and a Monte Carlo simulation and based on the assumptions set out below, the Performance Rights were ascribed the following value range:

<b>Assumptions:</b>	
Valuation date	17 October 2024
Market price of Shares	2.8 cents
Expiry date (length of time from issue)	4 years
Risk free interest rate	3.53%
<b>Volatility</b>	
Class A	103.1%
Class B	114.0%
Class C	118.6%
Class D, E and F	N/A.
<b>Indicative value per Performance Right</b>	
Class A	2.71 cents
Class B	2.61 cents
Class C	2.55 cents
Class D, E and F	2.8 cents
<b>Total Value of Performance Rights over vesting period of the Performance Rights</b>	
	\$467,681
- Patrick Flint (Resolution 5)	\$118,090
- Stephen Ross (Resolution 6)	\$270,864
- Fatou Gueye (Resolution 7)	\$78,727

**Note:** The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

Under the accounting standard AASB 2 Share based Payments, the Company will recognise the value of each tranche of the Performance Rights as noted above (subject to any adjustment as a result of changes to the variables in the pricing model on the date of the Meeting) in the income statement from the Meeting date to the vesting date.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

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A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

(a) **Eligible Participant**

**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (**Securities**).

(c) **Maximum Number of Convertible Securities**

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 8 and Section 7.3. The Constitution specifies a threshold of 10% of the issue cap.

The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 25,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Rights attaching to Convertible Securities**

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (iii) is not entitled to receive any dividends declared by the Company; and
- (iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(h) **Restrictions on dealing with Convertible Securities**

Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(i) **Vesting of Convertible Securities**

Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

(j) **Forfeiture of Convertible Securities**

Convertible Securities will be forfeited in the following circumstances:

- (i) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**);
- (ii) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (iv) on the date the Participant becomes insolvent; or
- (v) on the Expiry Date.

(k) **Listing of Convertible Securities**

Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

(l) **Exercise of Convertible Securities and cashless exercise**

To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(m) **Timing of issue of Shares and quotation of Shares on exercise**

Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(n) **Restriction periods and restrictions on transfer of Shares on exercise**

If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
- (ii) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (iii) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

(o) **Rights attaching to Shares on exercise**

All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

(p) **Change of control**

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

(q) **Participation in entitlements and bonus issues**

Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(r) **Adjustment for bonus issue**

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

(s) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(t) **Buy-Back**

Subject to applicable law, the Company may at any time buyback Securities in accordance with the terms of the Plan.

(u) **Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(v) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(w) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(x) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 26 November 2024**, 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, either Shareholder may 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.**



#### BY MAIL:

Automic  
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