

1 August 2025

Dear Shareholder,

MACARTHUR MINERALS LIMITED – ANNUAL GENERAL MEETING 2025

Macarthur Minerals Limited (the “**Company**” or “**Macarthur**”) is pleased to invite you to the 2025 Annual General Meeting (“**AGM**”), to be held as a physical meeting at Suite 4, Level 34, Waterfront Place, 1 Eagle Street Brisbane, Australia at **2:00 pm (Australian Eastern Standard Time)** on **Friday 29 August 2025**.

The Company strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be received by no later than **2:00 p.m. AEST) on Wednesday, 27 August 2025. (Australian Eastern Standard Time)**. Shareholders can submit any questions in advance of the Meeting by emailing them to communications@macarthurminerals.com by no later than 5.00 pm. (AEST) on Monday, 25 August 2025.

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholders have made a valid election to receive documents in hard copy. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at www.macarthurminerals.com.

The Notice and the accompanying Explanatory Statement should be read in its entirety. The Explanatory Statement contains important information about the matters to be considered at the AGM to assist Shareholders to determine how to vote on the resolutions set out in the Notice.

I look forward to your participation in the Meeting.



Cameron McCall
Executive Chairman and CEO

Macarthur Minerals Limited

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NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 29 August 2025

Time of Meeting

2.00 p.m. (Australian Eastern Standard Time)

Place of Meeting

Suite 4, Level 34, Waterfront Place
1 Eagle Street, Brisbane QLD 4000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

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 5pm on Wednesday, 27 August 2025.

AGENDA
BUSINESS OF THE MEETING

FINANCIAL STATEMENTS & REPORTS

To receive and consider the Australian statutory report of the directors and the Australian and Canadian financial reports of the Company and its controlled entities for the year ended 31 March 2025 together with the Auditors' reports thereon.

The reports can be accessed on the Company's website: www.macarthurminerals.com

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2025 be adopted."

RESOLUTION 2: RE-ELECTION OF DIRECTORS

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

- (a) *That Alan Spence Phillips, who retires in accordance with rule 18.7(a) of the Company's Constitution, being eligible, is elected as a director of the Company;*
- (b) *That Cameron McCall, who retires in accordance with rule 18.6(a) of the Company's Constitution, being eligible, is elected as a director of the Company; and*
- (c) *That Paul Ryan Welker, who retires in accordance with rule 18.7(a) of the Company's Constitution, being eligible, is elected as a director of the Company.*

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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

"That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and prior issue of 24,193,831 Common Shares and 12,096,915 Options on the terms set out in the Explanatory Statement."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, pass the following **special resolution** requiring a special majority of 75%:

"That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval be given to the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

RESOLUTION 5: APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR ANDREW SUCKLING UNDER LISTING RULE 10

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 1,000,000 fully paid ordinary shares to Andrew Suckling (or his nominee), a related party of the Company as a former director of the Company, as a once-off consideration for his services as a director, with a deemed value of approximately \$70,000 based on the share price as at 29 August 2024 (being the date of his resignation), on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 6: APPROVAL TO ISSUE SHARES TO CAMERON MCCALL IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN

To consider and, if thought fit, pass the following **ordinary resolution**

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue to Cameron McCall (or their nominee) up to that number of fully paid ordinary Shares which, when multiplied by the issue price, will satisfy up to \$900,000 of their cash remuneration as a current director of the Company for the 36 month period commencing 1 September 2025 in lieu of the payment of those fees and pursuant to the Directors' Fee Plan, the details of which are set out in the Explanatory Memorandum."

RESOLUTION 7: APPROVAL TO ISSUE SHARES TO ALLAN PHILIPS IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN

To consider and, if thought fit, pass the following **ordinary resolution**

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue to Allan Philips (or their nominee) up to that number of fully paid ordinary Shares which, when multiplied by the issue price, will satisfy up to \$285,000 of their cash remuneration as a current director of the Company for the 36 month period commencing 1 September 2025 in lieu of the payment of those fees and pursuant to the Directors' Fee Plan, the details of which are set out in the Explanatory Memorandum."

RESOLUTION 8: APPROVAL TO ISSUE SHARES TO RYAN WELKER IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN

To consider and, if thought fit, pass the following **ordinary resolution**

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue to Ryan Welker (or their nominee) up to that number of fully paid ordinary Shares which, when multiplied by the issue price, will satisfy up to \$285,000 of their cash remuneration as a current director of the Company for the 36 month period commencing 1 September 2025 in lieu of the payment of those fees and pursuant to the Directors' Fee Plan, the details of which are set out in the Explanatory Memorandum."

RESOLUTION 9: APPROVAL TO ISSUE SHARES TO NIGEL JONES IN LIEU OF CONSULTING FEES

To consider and, if thought fit, pass the following **ordinary resolution**

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of fully paid ordinary shares to Nigel Jones (or his nominee), with a total value of \$90,000, in satisfaction of consulting fees accrued from February to July 2025, with the number of shares to be calculated based on the Volume Weighted Average Price (VWAP) of the Company's shares for each respective month, as described in the Explanatory Memorandum."

RESOLUTION 10: APPROVAL TO AMEND TERMS OF OPTIONS, RSUs AND BONUS SHARES ISSUED UNDER SHARE COMPENSATION PLANS

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

"That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment of the terms of the equity securities described in this Notice, being:

- *7,700,000 Options issued under the Company's Share Compensation Plans;*
- *2,200,000 Restricted Share Units (RSUs) issued under the Company's Share Compensation Plans, and*
- *13,222,617 Bonus Shares issued under the Company's Share Compensation Plans,*

to ensure compliance with Chapter 6 of the ASX Listing Rules and to address a breach of a condition of the 2019 ASX waiver."

RESOLUTION 11: ADOPTION OF EQUITY INCENTIVE PLAN – EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, pass the following **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:

- (a) adopt the Employee Share Option Plan (**ESOP**); and*
- (b) issue securities under the ESOP in accordance with its terms, as described in the Explanatory Statement.”*

RESOLUTION 12: ADOPTION OF EQUITY INCENTIVE PLAN – PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, pass the following **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:

- (a) adopt the Performance Rights Plan (**PRP**); and*
- (b) issue securities under the PRP in accordance with its terms, as described in the Explanatory Statement.”*

RESOLUTION 13: APPROVAL FOR THE ISSUE OF SHARES TO IAN MCCALL

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of fully paid ordinary shares to Ian McCall (or his nominee), the Company’s Chief Financial Officer, to the value of \$25,000, with the number of shares to be calculated based on the volume weighted average price (**VWAP**) over the 30 trading days following the Annual General Meeting, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

RESOLUTION 14: APPROVAL TO ISSUE SHARES TO GOLD VALLEY YILGARN PTY LTD PURSUANT TO UNDERWRITING AGREEMENT TO ACQUIRE A RELEVANT INTEREST GREATER THAN 19.99%

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

*“That the Company be authorised to issue up to a maximum of 23,553,765 fully paid ordinary Shares at an issue price of \$0.02 (**Relevant New Shares**) (and up to a maximum of 11,776,882 attaching options having an exercise price of \$0.03 and an expiry date of two years from the date of issue (**Relevant New Options**)) to Gold Valley Yilgran Pty Ltd ACN 677 832 825 (**GVY**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum, allowing GVV to increase its relevant interest in the Company above 19.99% to a maximum of 26.28%.*

EXPLANATORY STATEMENT

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 Resolution.

PARTICULARS OF MATTERS

1. FINANCIAL STATEMENTS & REPORTS

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on, approve or adopt such reports.

Following consideration of the reports, the Chairman will provide Shareholders an opportunity to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2025 and on the management of the Company.

2. REMUNERATION REPORT (RESOLUTION 1)

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2025, is part of the Director's Report contained in the Company's 2025 Annual Report. The Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Voting consequences

Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required, at the second annual general meeting, to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' Report must stand for re-election ("**Spill Resolution**"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

At the 2024 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.

Directors' Recommendation

Acknowledging that every Director has a personal interest in his own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11 and section 250BD of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the following persons:

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

- (b) a Person appointed as a proxy, where that person is either a member of Key Management Personnel or a Closely Related Party of such member.

However, a person (**the voter**) 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:

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

3. RE-ELECTION OF DIRECTORS (RESOLUTION 2 a - c)

The Company's Constitution requires that all newly appointed directors stand for re-election at the next annual general meeting and that the remaining directors, through retirement by rotation must stand for re-election at each annual general meeting. Shareholders will therefore have the opportunity to vote on the election of each director at the Meeting.

The Company has adopted a majority voting system which aligns with Australian corporate practice. Under majority voting in Australia, security holders can vote "for", "against" or "abstain" in relation to each resolution. Votes cast as an abstention are not counted in favour or against a resolution. If directors receive a majority of votes against, they will not be re-elected and their position on the board will cease in accordance with the Company's Constitution.

Under the Company's Constitution the minimum number of directors is three. The board of directors (the "**Board**") presently consists of four directors. The Company is required to have an Audit and Risk Committee and the members of this committee are as set out in the table below.

Information on the directors is as follows:

Name & Position ⁽¹⁾	Principal Occupation or Employment during the past 5 years	Period of Service as an Officer or Director	Number of Shares, RSUs and Options ⁽³⁾
Alan Spence Phillips ⁽²⁾ Non -Executive Director Queensland, Australia	Mr Phillips was appointed to the board on 19 October 2005. Mr Phillips was President and CEO of the Company from 31 August 2009 until his resignation from those positions on 28 April 2015. Mr Phillips continued as Executive Director until his resignation as Executive Director on 1 January 2017. Mr Phillips continues as Non-Executive Director. Mr Phillips has been a senior executive, director and chairman of ASX, TSX-V, TSX and AIM listed companies over a period of 40 years. Mr Phillips specializes in start-up and turnaround companies across a broad range of industries, but predominantly in the mining and exploration of copper, gold, ethanol and iron ore and technology sectors.	Non-Executive Director, on 1 January 2017. Re-elected for a further term in 2024.	3,414,268 shares 1,848,100 options 600,000 RSUs

Name & Position ⁽¹⁾	Principal Occupation or Employment during the past 5 years	Period of Service as an Officer or Director	Number of Shares, RSUs and Options ⁽³⁾
<p>Cameron McCall</p> <p>Executive Chairman and CEO</p> <p>Queensland, Australia</p>	<p>Mr McCall was appointed to the board on 27 April 2015. Mr McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment, equity capital raising and share trading advice for over 18 years to corporate entities and private clients at Hartleys Limited and Macquarie Bank Limited. Mr McCall has during his 40-year career built an extensive network of international and Australian based high net worth individuals and corporate entities. Mr McCall is currently running a corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations.</p> <p>Mr McCall is currently an Executive Chairman of Macarthur Minerals Limited (substantial shareholder of Infinity Mining) and Non-Executive Director of Infinity Mining Limited and is not considered to be independent.</p>	<p>Executive Chairman on 13 May 2022 and CEO on 1 September 2022.</p> <p>Re-elected for a further term in 2024.</p>	<p>3,651,821 shares</p> <p>1,900,000 options</p> <p>700,000 RSUs</p>
<p>Ryan Welker ⁽²⁾</p> <p>Independent Director</p> <p>New South Wales, Australia</p>	<p>Mr Welker was appointed to the board on 1 September 2022.</p> <p>Mr Welker is Chairman and Co-founder of Vitrinite, a tightly held, private, premium-hard coking coal producer in Queensland's Bowen Basin. Mr Welker brings a vast range of skills and experience to the board of Macarthur Minerals. He has worked for and supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. His direct industry experience gives him a blend of capabilities where he understands the needs of mining companies of all sizes, but particularly publicly listed junior mining companies.</p> <p>His previous and current positions include management, corporate development, and finance. Prior to moving back to Australia in 2019, Mr Welker worked for EAS Advisors in New York, where he advised and raised more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, he held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non-Executive Director of Mineral Resources Limited.</p>	<p>Non-Executive Independent Director, appointed 1 September 2022.</p> <p>Re-elected for a further term in 2024.</p>	<p>2,300,000 options</p> <p>600,000 RSUs</p>

Notes:

1. The information as to place of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
2. Member of Remuneration and Nomination Committee and Audit and Risk Committee, Mr. Welker is the Chair.
3. Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at 1 August 2025, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

To the knowledge of the Company, no proposed director of the Company is, as at the date hereof, or has been, within the 10 years before the date of this Explanatory Statement, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any corporation (including the Company) that:

- (a) was subject to an order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “Order”), that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (c) is, as at the date of this Explanatory Statement, or has been within 10 years before the date of the Explanatory Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Explanatory Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual; or
- (e) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Directors’ Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 2 (a -c).

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

4. RATIFICATION OF PREVIOUS SECURITIES ISSUES (RESOLUTION 3)

As announced on 29 July 2024, the Company issued 24,193,831 Shares and 12,096,915 Options to sophisticated investors on the same date (“Placement Securities”). The Shares were issued at an issue price of \$0.053 per share and Options are exercisable at \$0.10 each and expiring on 29 July 2026. This Placement raised \$1,282,273 under Listing Rule 7.1.

Listing Rules 7.1 and 7.4

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the

company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Ratification shares.

If Resolution 3 is passed, the Ratification shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Ratification shares.

If Resolution 3 is not passed, the Ratification shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Ratification shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

1. The number of securities issued were 24,193,831 Shares and 12,096,915 Options to sophisticated investors who were existing shareholders. The recipients were identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties to Macarthur Minerals Limited.
2. The Shares were issued at a price of \$0.053 per Share with Options issued as free attaching to the Shares at no additional cost, with an exercise price of \$0.10 and expiring on 29 July 2026.
3. The shares issued were all fully paid ordinary shares in the capital of the Company rank equally with the Company's existing shares on issue.
4. The Placement Securities were issued on 29 July 2024.
5. \$1,282,273 was raised from the Placement with proceeds used towards general working capital.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 3.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the issue or its counterparty to the agreement being approved (namely any of the recipients who participated in the Placement); or
- (b) Any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 3 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 4)

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (10% Placement Capacity).

An Equity Security is a share, a unit in a trust, a right to a share in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 if passed, will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least **75% of votes** cast by Shareholders present and eligible to vote at the AGM must be in favor of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$4.99 million (based on the Company's closing price of Shares of \$0.025 on 24 July 2025).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. At the date of the AGM, the Company will have one (1) class of quoted Equity Securities on issue, being the Shares (ASX: MIO).

The exact number of Equity Securities that the Company may issue with an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A = is the number of shares on issue at the commencement of the relevant period:

- (i) plus the number of shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or rule 7.4,

- (iv) plus the number of any other shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid shares that became fully paid in the relevant period; and
- (vi) less the number of shares cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not subsequently been approved by the holders or ordinary securities under Listing Rules 7.4.

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of **75% of the votes** cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

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 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.015 50% decrease in Current Share Price	\$0.025 Current Share Price	\$0.05 100% increase in Current Share Price
Current Variable A 199,665,510 Shares	10% Voting Dilution	19,966,551 Shares		
	Funds raised	\$249,582	\$499,164	\$998,327
50% increase in current Variable A 299,498,265 Shares	10% Voting Dilution	29,949,827 Shares		
	Funds raised	\$374,374	\$748,745	\$1,497,491
100% increase in current Variable A 399,331,020 Shares	10% Voting Dilution	39,933,102 Shares		
	Funds raised	\$499,164	\$998,327	\$1,996,654

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (ii) The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (iii) The current issue price is \$0.025 being the closing price of the shares on ASX on 24 July 2025.
- (iv) The current number of shares on issue is the shares on issue as of 24 July 2025, being 199,665,510.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro-rata entitlement issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

Date of Issue: If Shareholder approval is granted for Resolution 4, then that approval will expire on the earlier of:

- (i) 29 August 2026, being 12 months from the date of the Meeting; or
- (ii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking); or
- (iii) the time and date of the Company's next annual general meeting.

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised to intensify and aggressively pursue its stated intention to separate the individual business units within the Company according to its six main and autonomous businesses.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

Previous Approval under ASX Listing Rule 7.1A: The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2024 Annual General Meeting held on 26 September 2024.

Equity issues over the last 12 months – ASX Listing Rule 7.3A.6

Information required under ASX Listing Rule 7.3A.6: The Company has issued nil Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting, representing 0.00% of the total number of equity securities on issue at commencement of the 12-month period.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 4.

Voting Exclusion Statement:

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. However, if at the time the approval is sought the Company does propose to make an issue of equity securities under Listing Rule 7.1A.2, in accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 4 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR ANDREW SUCKLING (RESOLUTION 5)

Background

Background

Resolution 5 seeks Shareholder approval for the issue of 1,000,000 fully paid ordinary shares to Andrew Suckling (or his nominee), a former director of the Company, as a once-off recognition of his dedicated service during his tenure as a Non-Executive Director.

Mr Suckling served on the Board from 2019 until his resignation effective 26 September 2024. Throughout his tenure, he held key governance responsibilities, including as Chair of the Remuneration and Nomination Committee and the Audit and Risk Committee. The Board acknowledges Mr Suckling's long-standing contributions and commitment to the Company's strategic direction, technical positioning, and governance evolution.

On 29 August 2024, the Company announced that, subject to shareholder approval, it intended to recognise Mr Suckling's service through the issue of 1,000,000 fully paid ordinary shares. The value of the shares is approximately \$70,000, calculated based on the Company's closing share price of \$0.07 as at 29 August 2024. The shares will be issued for nil cash consideration and will rank equally with existing fully paid ordinary shares on issue.

The issue is non-recurring and reflects the Board's view that a modest equity-based recognition is appropriate given Mr Suckling's legacy, contributions, and the Company's financial and strategic progress during his term.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval for the issue of securities to a related party. As a director of the Company, Mr Suckling was a related party of the Company for the purpose of Listing Rule 10.11.1 and remained a related party for a period of 6 months after ceasing in that role. Whilst it has been more than 6 months since Mr Suckling ceased to be a director of the Company, the decision by the Company to issue Shares to Mr Suckling was determined at the time when he was a related party of the Company. Accordingly, Shareholder approval is being sought under Listing Rule 10.11.

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in the Relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the Relevant period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. As approval is being sought under Listing Rule 10.11, the issue of the shares will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Technical Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided:

- (a) The shares will be issued to Andrew Suckling (or his nominee), who falls within the category in Listing Rule 10.11.1 as a related party of the Company (as described above);
- (b) The number of shares to be issued will be 1,000,000;
- (c) The shares will be issued for nil cash consideration, being in recognition of services previously rendered by Mr Suckling;
- (d) The shares will be issued no later than one month after the date of the Meeting (or such later date as permitted by ASX);
- (e) The shares will be fully paid ordinary shares and will rank equally with all other shares then on issue;

- (f) The purpose of the issue is to provide a as a once-off recognition of his dedicated service during his tenure as a Non-Executive Director of the Company for five years; and
- (g) The Shares are being issued in recognition for past services. Mr Suckling is not receiving any current remuneration from the Company.

If Resolution 5 is approved, the Company will issue the shares 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). If Resolution 5 is not approved, no Shares will be issued to Mr Suckling.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 5.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Andrew Suckling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and
- (b) Any associate of Andrew Suckling or any such other persons.

However, this does not apply to a vote cast in favour of the Resolution 5 by:

1. 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
 2. 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
 3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- 7. APPROVAL TO ISSUE SHARES TO CAMERON MCCALL, ALLAN PHILIPS AND RYAN WELKER AS DIRECTORS IN LIEU OF FEES PURSUANT TO THE DIRECTORS FEE PLAN (RESOLUTIONS 6 - 8)**

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Fee Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

The Directors have resolved to adopt the Plan and, subject to Shareholder approval being obtained, each of Cameron McCall, Alan Spence Phillips and Paul Ryan Welker (**Participating Directors**) have agreed to receive Remuneration Shares under the Plan in lieu of fees payable to them by the Company for the period from 1 September 2025 to 31 August 2028 (**Relevant Period**).

Approval for the allotment of the Remuneration Shares pursuant to the Fee Plan is sought in accordance with Listing Rule 10.14 and for the purposes of Exception 14 of Listing Rule 7.2. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

Background to the Proposal

Separate to the Equity Incentive Plans to be considered by Shareholders under Resolution 11, the Company has agreed to implement the Fee Plan which will allow for the issue of shares to all Participating Directors in lieu of fees.

Pursuant to the terms of the Fee Plan, a Participating Director may elect to salary sacrifice all or a percentage of the remuneration to which that Participating Director may be otherwise entitled (**Director Fees**), in exchange for the issue of a number Remuneration Shares of an equal value as determined by reference to the relevant issue price as determined under the Fee Plan. The percentage mix of which the Participating Directors will be paid their remuneration in cash and Remuneration Shares is at the election of each Participating Director. The Fee Plan assists the Company to preserve its cash, offers greater flexibility to the Company's remuneration framework, ensures that the Company can continue to attract, retain and reward Directors, and ensures that the interests of Directors and Shareholders are aligned.

The terms of the Fee Plan under which Participating Directors may be issued shares in lieu of fees, including the formula for calculating the issue price, are set out in Schedule 1.

The maximum amount of fees that may be converted for the Relevant Period (**Maximum Accrued Fees**) over the 36-month period commencing 1 September 2025 is set out in the table below.

	Maximum fees/salary which may be converted during the Relevant Period	Percentage of overall remuneration for the Relevant Period
Cameron McCall <i>Executive Chairman & Chief Executive Officer</i>	\$900,000	100%
Alan Phillips <i>Non-Executive Director</i>	\$285,000	100%
Ryan Welker <i>Independent Director</i>	\$285,000	100%
Total	\$1,470,000	100%

If the Company wishes to issue securities to the Participating Directors under the Fee Plan in excess of the Maximum Accrued Fees, it will need to seek further Shareholder approval.

Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Remuneration Shares to the Participating Directors constitutes giving a financial benefit and each of the Participating Directors is a related party of the Company by virtue of being a Director of the Company. In respect of Resolutions 6, 7 and 8, each of Mr McCall, Mr Phillips and Mr Welker (who each have material personal interest in Resolution 6) consider that Shareholders approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 6, 7 and 8 because the Remuneration Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to the Participating Directors and will not be issued to the Participating Directors in addition to their cash salaries. On this basis, the Directors are of the view that the issue of the Remuneration Shares to the

Participating Directors, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 prohibits a listed company from issuing or agreeing to issue equity securities (including shares or options) to a director or associate of the company under an employee incentive scheme (such as the Fee Plan) without Shareholder approval. Because each of the Participating Directors is a related party of the Company for the purposes of Listing Rule 10.11, the proposed issue of Remuneration Shares to the Participating Directors under the Fee Plan must be approved under the Listing Rule 10.14.

Technical Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.14. In accordance with Listing Rule 10.15, the Company advises as follows:

- (a) **10.15.1** - The proposed recipients of the Remuneration Shares are the current Directors being Alan Spence Phillips, Cameron McCall and Paul Ryan Welker (being the Participating Directors). Directors who may be appointed or elected after Resolutions 6, 7 and 8 are passed, will be entitled to elect to participate in the Fee Plan but will not be permitted to do so until after any Shareholder approval required under Listing Rule 10.14 (or otherwise under Chapter 10 of the Listing Rules) is obtained, or ASX grants a waiver from this requirement. There is no guarantee that a waiver will be applied for, or if applied for, granted.
- (b) **10.15.2** - The Participating Directors are "directors" of the Company for the purpose of Listing Rule 10.14.1. Any company or other entity which they nominate to receive the Plan Shares (and which they must control), will be their respective "associates" for the purpose of Listing Rule 10.14.2.
- (c) **10.15.3** – The maximum number of Remuneration Shares to be issued to the Participating Directors will be determined by reference to the issue price at the time of issue, but will be equivalent to no more than:
 - (i) in the case of the Shares to be issued to Mr McCall, up to \$900,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period;
 - (ii) in the case of the Shares to be issued to Mr Welker, up to \$285,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period;
 - (iii) in the case of the Shares to be issued to Mr Phillips, up to \$285,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period

For an example of the maximum number of Remuneration Shares to be issued to Participating Directors under the Fee Plan, see the table below.

Despite the Maximum Accrued Fees described above, the maximum number of securities which may be issued under Resolutions 6, 7 and 8 is 117,600,000 Remuneration Shares over the three years immediately following the date of this Meeting (assuming that this Resolution is passed), with a maximum of 39,200,000 Remuneration Shares (**Maximum Shares**) per year.

- (d) **10.15.4** - The current remuneration packages of the Participating Directors are:
 - Cameron McCall - \$300,000 per annum
 - Alan Phillips - \$95,000 per annum
 - Ryan Welker - \$95,000 per annum
- (e) **10.15.5** - The Fee Plan has only recently been adopted by the Company and none of the Participating Directors have previously received any securities under the Fee Plan.
- (f) **10.15.6** - The Remuneration Shares are fully paid ordinary securities.

- (g) **10.15.7** - The Remuneration Shares are intended to be issued as and when elections are made by Participating Directors under the Fee Plan, and in any event no later than three years after the date of the Meeting. It is the current intention of the Company and Directors that the Remuneration Shares would be issued to the Participating Directors at the end of each quarter (with the first to occur in 1 October 2025 for the quarter ending 30 September 2025).
- (h) **10.15.8** - The issue price of each Remuneration Share shall be as follows:
- (i) subject to paragraph (b) immediately below, the closing market price on the trading day immediately prior to an Election Notice being given by the relevant Participating Director in accordance with the Fee Plan (and any fractional entitlement to Remuneration Shares shall be rounded up to the nearest whole number); and
 - (ii) where the Remuneration Shares are being issued at the same time as or as part of a capital raising involving other existing Shareholders or third parties, the Remuneration Shares shall be issued at the same price as the Shares issued to those other Shareholders or third parties.
- (i) **10.15.9** - The terms of the Fee Plan under which Participating Directors may be issued Remuneration Shares in lieu of fees are set out in Schedule 1.
- (j) **10.15.10** - No loans are being given in respect of the issue of any Remuneration Shares.
- (k) **10.15.11** - Details of any Plan Shares issued under the Directors Fee Plan will be published in the Annual Report in respect of the year during which the Plan Shares are issued, along with a statement noting that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 6 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

- (l) **10.15.12** - A voting exclusion statement is set out below.

Set out below is a worked example of the number of Remuneration Shares that may be issued to the Participating Directors under the Fee Plan for the Relevant Period, assuming that each Participating Director converts their Maximum Accrued Fees as set out in the previous table above.

The worked example set out in the below table is based on the assumed issue prices of \$0.025 being the closing price on 24 July 2025 (**Closing Price**); and a 50% increase and 50% decrease to the Closing Price.

		Number of Remuneration Shares issued on conversion ^{1,2}		
		Deemed Issue Price		
Director	Maximum Accrued Fees	\$0.0125 50% decrease	\$0.025 Closing Price	\$0.0375 50% increase
Cameron McCall	\$900,000	72,000,000	36,000,000	24,000,000
Alan Phillips	\$285,000	22,800,000	11,400,000	7,600,000
Ryan Welker	\$285,000	22,800,000	11,400,000	7,600,000
Total	\$1,470,000	117,600,000	58,800,000	39,200,000

Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by this Resolution.

Effect of Shareholder approval

If any of Resolutions 6, 7 or 8 is passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to the Participating Director the subject of the approved Resolution/s under the Fee Plan. Further, the issue of those Remuneration Shares will not take up any of the Company's 15% Capacity as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Remuneration Shares was approved by Shareholders under Listing Rule 10.14.

However, Shareholders should note that any approvals granted under Resolution 6, 7 or 8 is a 'one time' approval for the Maximum Accrued Fees for the Relevant Period only. If the Company wishes to issue securities to the Participating Directors under the Plan in excess of the Maximum Accrued Fees in the future, it will need to seek further Shareholder approval for any such issues.

If any of Resolutions 6, 7 or 8 is not passed, the Company will not be able to proceed with the issue of the Remuneration Shares pursuant to the relevant Resolution and the Participating Director the subject of such Resolution will continue to be paid cash for their services during the Relevant Period, which will deplete the cash reserves of the Company.

Directors' Recommendation

The Directors each have a material personal interest in the Resolution and therefore do not make any recommendation in the interests of corporate governance.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 6, 7 and 8 by or on behalf of:

- (a) A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Fee Share Plan, including:
 - (i) in the case of Resolution 6 - Cameron McCall (or their nominee);
 - (ii) in the case of Resolution 7 - Alan Spence Phillips (or their nominee), and
 - (iii) in the case of Resolution 8 – Paul Ryan Welker (or their nominee)and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) An Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 6, 7 and 8 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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

- (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As Resolutions 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 6, 7 and 8 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolutions 6, 7 or 8; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. APPROVAL TO ISSUE SHARES TO NIGEL JONES IN LIEU OF CONSULTING FEES (RESOLUTION 9)

Background

Mr Nigel Jones is engaged by the Company as a consultant to provide strategic advisory services relating to project development and corporate positioning. Under the terms of his engagement, Mr Jones is entitled to receive a consulting fee of \$15,000 per month, to be satisfied by the issue of fully paid ordinary shares in the Company.

The shares are to be issued monthly in arrears, with the number of shares determined using the Volume Weighted Average Price (VWAP) for the Company's shares on the ASX during each respective month.

This Resolution seeks shareholder approval under ASX Listing Rule 7.1 for the issue of fully paid ordinary shares to Mr Jones (or his nominee) in lieu of fees accrued between 1 February 2025 and 31 July 2025, totalling \$90,000. The issue of shares is in line with the Company's objective of preserving cash while appropriately compensating advisors.

ASX Listing Rule Requirements

ASX Listing Rule 7.1 restricts a company from issuing more than 15% of its share capital in any 12-month period without shareholder approval. The proposed issue of shares to Mr Jones falls within this rule. Approval is therefore sought to preserve the Company's placement capacity and to ensure transparency with shareholders.

Terms of the Proposed Share Issue

- Recipient: Mr Nigel Jones (or his nominee)
- Nature of consideration: Consulting services
- Total value: \$90,000
- Monthly fee: \$15,000 per month
- Period covered: February to July 2025 (inclusive)
- Issue price: VWAP for MIO shares on the ASX for the relevant calendar month
- Number of shares: Calculated monthly based on VWAP and rounded to the nearest whole share
- Ranking: Shares will rank equally with existing fully paid ordinary shares
- Quotation: The Company will apply to ASX for official quotation of the shares

- Issue Date: On or after 29 August 2025 (within 3 months of the Meeting)

Month	VWAP	Monthly Fee	Estimated Shares Issued
February	\$0.04	\$15,000	425,725
March	\$0.03	\$15,000	444,958
April	\$0.03	\$15,000	535,353
May	\$0.02	\$15,000	717,102
June	\$0.02	\$15,000	891,298
July	\$0.025	\$15,000	600,000
Total		\$75,000	3,614,436

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 9.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form

Voting Exclusion Statement

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- Nigel Jones (or their nominee);
- A person who participated in the issue of is a counterparty to the agreement being approved; or
- Any Associate of Nigel Jones.

However, this does not apply to a vote cast in favour of the Resolution 9 by:

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

9. APPROVAL TO AMEND TERMS OF OPTIONS, RSUs AND BONUS SHARES ISSUED UNDER SHARE COMPENSATION PLANS (RESOLUTION 10)

Background and ASX Waiver Compliance

In 2019, in connection with its dual listing on the ASX and TSX Venture Exchange (**TSX-V**), the Company was granted a waiver from ASX Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4, allowing it to maintain its existing Share Compensation Plans under TSX-V governance. A condition of that waiver was that the Company would not issue any further RSUs or Options under those plans without prior ASX approval.

Despite this restriction, the Company subsequently issued the following securities under its Share Compensation Plans:

- 13,500,000 Options;
- 10,632,500 Restricted Share Units (**RSUs**); and

- 13,222,617 Bonus Shares.

While these securities were issued with annual shareholder approval and in compliance with TSX-V Policy 4.4, the Corporations Act 2001 (Cth), and relevant ASIC relief, ASX has determined that their issue was in breach of the waiver conditions.

Of the total issued securities, only the following remain outstanding as at the date of this Notice:

- 500,000 Options exercisable at A\$0.40, expiring 26 October 2025;
- 7,200,000 Options exercisable at A\$0.20, expiring 20 March 2026; and
- 2,200,000 RSUs expiring 24 January 2027, which vest upon the Company's ASX share price closing above A\$0.20 for 20 consecutive trading days.

The 13,222,617 Bonus Shares are fully paid ordinary shares not subject to vesting conditions but were also issued after the waiver and under the plans. ASX has confirmed they are also captured under Chapter 6.

The Options, RSU's and Bonus Shares were issued on the terms as summarised in the notice of meeting for the Annual General Meeting at which they were issued.

Purpose of the Resolution

ASX Listing Rule 6.23.4 provides that a change to the terms of existing Options or other equity securities (not otherwise permitted under Listing Rules 6.23.2 or 6.23.3) must be approved by holders of ordinary securities.

Accordingly, the Company seeks Shareholder approval to formally amend the terms of the above securities to bring them into compliance with Chapter 6 of the ASX Listing Rules. The amendments will reflect terms consistent with ASX requirements and are administrative only.

The Company advises shareholders that no commercial changes will be made to the securities. Specifically, the amendments:

- do not alter the exercise price, expiry date, or vesting conditions;
- do not result in the issue of additional securities; and
- do not confer any additional rights or entitlements on the holders.

Nature of Amendments under ASX Listing Rule 6.23.4 and Chapter 6

The Company confirms that the governing terms of the Options and RSUs as previously approved by shareholders and disclosed in the relevant AGM documentation already reflect provisions required under ASX Listing Rules. However, ASX has advised that because the securities were issued after the grant of the 2019 waiver (and contrary to a restriction not to issue further Options or RSUs without ASX approval), their issue constituted a breach.

The purpose of this resolution is therefore to regularise that breach and confirm the ongoing treatment of the remaining securities in accordance with Chapter 6. While the instruments' commercial terms (e.g. exercise price, expiry, vesting) will not change, shareholder approval is sought to formally confirm their terms as compliant for the purposes of:

- Listing Rule 6.16 (adjustment upon reorganisation);
- Listing Rule 6.19 (participation in new issues);
- Listing Rule 6.21 (restriction on changing rights);
- Listing Rule 6.22 (formula-based adjustments);
- Listing Rule 6.23.4 (amendment of terms with shareholder approval).

Bonus Shares, although not subject to vesting or performance conditions, were issued under the Share Compensation Plans after the waiver date and therefore are also being included for approval to satisfy ASX's request and ensure compliance with Chapter 6. The Company confirms that the Bonus Shares have been

issued as quoted fully paid ordinary shares of the Company on the same terms as all other quoted fully paid ordinary shares in the Company.

Effect of Resolution

If this Resolution 10 is passed:

- The Company will amend the terms of the remaining 7,700,000 Options and 2,200,000 RSUs and confirm the treatment of the 13,222,617 Bonus Shares already issued so that they comply with ASX Listing Rule 6.23.4 and Chapter 6 generally.
- No new securities will be issued and no changes will be made to the underlying rights or benefits.

If the Resolution 10 is not passed:

- The Company may be required to cancel or renegotiate the terms of the affected securities; or
- Take other corrective action as directed by ASX.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 10 to ensure the Company remains in full compliance with ASX Listing Rules.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who holds the Options, RSUs or Bonus Shares the subject of the resolution or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution 10 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. ADOPTION OF EQUITY INCENTIVE PLANS (RESOLUTIONS 11 and 12)

Background

Resolutions 11 and 12 seek Shareholder approval for the adoption of the Company's two equity incentive schemes: the Employee Share Option Plan (ESOP) and the Performance Rights Plan (PRP), and for the issue of securities under each Plan in accordance with ASX Listing Rule 7.2, Exception 13(b).

The Company considers that both Plans are important tools to attract, retain, and motivate employees, directors, and eligible contractors by aligning their interests with those of shareholders and incentivising performance-based outcomes. These Plans are intended to form a key part of the Company's broader remuneration and incentive framework.

Under Listing Rule 7.1, the Company is restricted from issuing equity securities exceeding 15% of its issued capital in any 12-month period without shareholder approval. However, under Listing Rule 7.2, Exception 13(b), securities issued under an approved employee incentive scheme within three years of shareholder approval do not count toward that 15% limit.

By seeking approval under this combined resolution, the Company will be able to issue securities under both the ESOP and PRP for a three-year period without reducing its placement capacity under Listing Rule 7.1.

For the avoidance of doubt, any issue of securities under either Plan to directors or other related parties will require separate Shareholder approval under ASX Listing Rule 10.14.

Employee Share Option Plan (ESOP)

The ESOP is designed to provide eligible employees with the opportunity to acquire Options in the Company, which may vest over time or upon achieving performance hurdles.

Key features of the ESOP are summarised in Schedule 2 of the Notice of Meeting and include:

- Eligibility criteria for participation;
- Exercise price and expiry terms;
- Vesting conditions linked to continued service or performance milestones; and
- Lapse conditions for unvested or unexercised Options.

No Options have been issued under the ESOP to date.

The maximum number of Options proposed to be issued under the ESOP following Shareholder approval is 19,966,551 Options, representing 10% of the Company's current issued capital.

Performance Rights Plan (PRP)

The PRP enables the Company to grant Performance Rights to eligible employees, directors, and consultants, which may convert into fully paid ordinary shares upon satisfaction of relevant performance conditions.

The key features of the PRP are summarised in Schedule 3 of the Notice of Meeting and include:

- Eligibility for executives, staff and contractors;
- Milestone-based vesting aligned to strategic and financial KPIs;
- No exercise price; and
- Automatic lapse where conditions are not met or employment ends.

No Performance Rights have been issued under the PRP to date.

The maximum number of Performance Rights proposed to be issued under the PRP following Shareholder approval is also 19,966,551 Rights, being 10% of the current issued capital. This does not necessarily mean all securities will be issued immediately.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote FOR Resolutions 11 and 12.

The adoption of both the ESOP and the PRP will enable the Company to maintain a flexible and performance-oriented equity compensation structure while preserving placement capacity under Listing Rule 7.1.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

Voting Exclusion Statement:

In accordance with the ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 11 and 12 by or on behalf of a person who is entitled to participate in the Equity Incentive Plans and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity or an associate of that person or those persons).

However, this does not apply to a vote cast in favour of Resolutions 11 and 12 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As Resolutions 11 and 12 are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 11 and 12 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. APPROVAL FOR THE ISSUE OF SHARES TO IAN MCCALL (RESOLUTION 13)

Background

Resolution 13 seeks Shareholder approval for the issue of fully paid ordinary shares to Ian McCall, the Company's Chief Financial Officer, to the value of \$25,000 as a one-off equity bonus.

This equity-based bonus has been determined by the Board as recognition of Mr McCall's services in his executive role and to preserve the Company's cash reserves by issuing equity in lieu of cash. The number of shares to be issued will be based on the volume weighted average price (VWAP) of the Company's Shares on ASX over the 30 trading days immediately following the date of the AGM.

The shares will be issued for nil cash consideration and will rank equally with all existing fully paid ordinary shares on issue.

Corporations Act – Chapter 2E

Section 208 of the Corporations Act requires shareholder approval for giving a financial benefit to a related party unless an exception applies. Mr McCall is a related party of the Company by virtue of being a senior executive (CFO).

The Board (excluding Mr McCall) considers that the financial benefit proposed to be given is reasonable remuneration for the purposes of section 211 of the Corporations Act and therefore shareholder approval under Chapter 2E is not required.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval for the issue of securities to a related party. Mr McCall is a related party under Listing Rule 10.11.1.

Shareholder approval is therefore being sought under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, the issue of the shares will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

Technical Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided:

- (a) The shares will be issued to Ian McCall (or his nominee), who falls within the category in Listing Rule 10.11.1 as a related party of the Company;
- (b) The number of shares to be issued will be the number equal to \$25,000 divided by the VWAP of the Company's shares over the 30 trading days immediately following the Meeting;
- (c) The shares will be issued for nil cash consideration, being in recognition of services rendered by Mr McCall and to preserve Company cash;
- (d) The shares will be issued no later than one month after the date of the Meeting (or such later date as permitted by ASX);
- (e) The shares will be fully paid ordinary shares and will rank equally with all other shares then on issue;
- (f) The purpose of the issue is to provide a once-off equity bonus as compensation to Mr McCall as CFO, in lieu of a cash bonus and not under an employee incentive scheme; and
- (g) The current remuneration package of Mr Ian McCall is \$60,000.

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR Resolution 13.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) Ian McCall (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and
- (b) Any associate of Ian McCall or any such other persons.

However, this does not apply to a vote cast in favour of the Resolution 13 by:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) 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
- (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As Resolution 13 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 13 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. APPROVAL TO ISSUE SHARES TO GOLD VALLEY YILGARN PTY LTD PURSUANT TO UNDERWRITING AGREEMENT TO ACQUIRE A RELEVANT INTEREST GREATER THAN 19.99% (RESOLUTION 14)

Background

Resolution 14 seeks Shareholder approval for the issue of fully paid ordinary shares to Gold Valley Yilgran Pty Ltd ACN 677 832 825 (**GVY**), the underwriter of the Entitlement Offer conducted by the Company across May-August 2025, to enable GVY to be issued such number of shares pursuant to the underwriting as will allow it to acquire more than a 19.99% relevant interest / voting power in the Company. As at the date of this Notice (but prior to the close of the Entitlement Offer), this would comprise a maximum number of 23,553,765 fully paid ordinary shares (and a maximum number of 11,776,882 attaching options) – such shares and options to be issued **in addition to** those shares and options which will be issued to GVY, as the underwriter, upon completion of the Entitlement Offer and prior to this Meeting.

This Notice of Meeting should be read in conjunction with the Replacement Prospectus dated 13 June 2025 and the Supplementary Prospectus dated 23 July 2025 in relation to the Entitlement Offer.

Entitlement Offer

On 23 May 2025, the Company announced a non-renounceable entitlement offer to raise \$1,996,655 pursuant to a Prospectus dated 23 May 2025, with Shareholders able to apply for 1 New Share for every 2 Shares held at an issue price of \$0.02 per new Share (**New Shares**) (and receive 1 free attaching Option with an exercise price of \$0.03 and an expiry date of two years from the date of issue (**New Options**))(Original Offer). On 13 June 2025, the Company announced the launch of a replacement entitlement offer pursuant to a Replacement Prospectus dated 13 June 2025 (**Replacement Prospectus**) on the same terms as the Original Offer except that the offer became a renounceable offer, enabling the trading of entitlements (**Revised Offer**). Pursuant to a Supplementary Prospectus dated 23 July 2025 (**Supplementary Prospectus**), the Company provided updated information and additional disclosure in relation to the Revised Offer.

Underwriting

For the purposes of the Initial Offer, the Company entered into an Underwriting Agreement dated 23 May 2025 with GVY (**Underwriting Agreement**) pursuant to which GVY agreed to underwrite the Initial Offer to a maximum of \$2 million (limited, by variation, to the maximum number of New Shares to be issued under the Original Offer).

As a consequence of variations to the Underwriting Agreement dated 6 June 2025, 4 July 2025 and 21 July 2025, the Underwriting Agreement was varied with regards to a number of matters as disclosed in the Replacement Prospectus and Supplementary Prospectus.

As disclosed in the Supplementary Prospectus, an amendment was made to the Underwriting Agreement to provide that GVV could not receive a number of New Shares pursuant to the underwriting which would give GVV a relevant interest in the Company of more than 19.99% unless the Company has obtained approval of Shareholders. Under the terms of the Underwriting Agreement (as varied) the shortfall from the Revised Offer arising after the acceptance of entitlements (including acceptance of applications for additional New Shares by eligible shareholders under the Entitlement Offer)(**Shortfall**) is to be dealt with as follows:

- (a) GVV is to subscribe immediately for the Shortfall to the extent that GVV will not obtain a relevant interest in the Company exceeding 19.99% (**Immediate Allocation**); and
- (b) the balance of the Shortfall after deducting the Immediate Allocation (**Excess Allocation**) is to be allocated as follows:
 - (i) to any sub-underwriter introduced by GVV (but only to the extent that any sub-underwriter will not obtain a relevant interest in the Company exceeding 19.99% themselves);
 - (ii) to GVV (or any relevant sub-underwriter) with shareholder approval.

The Revised Offer remains fully underwritten by GVV, subject only to the need for the Company to obtain shareholder approval for any portion of the underwriting which will give GVV a greater than 19.99% interest in the issued capital of the Company.

Shareholder approval

The Company has been engaged with the Australian Securities and Investment Commission (**ASIC**) in relation to the potential control implications of the underwriting of the Original Offer and Revised Offer and the potential issue of New Shares to GVV.

The purpose of this Resolution is to seek approval of Shareholders to the issue of New Shares (and New Options) to the extent necessary to allow the issue of the Excess Allocation.

Section 606 of the Corporations Act

Section 606 of the Corporations Act prevents an entity from acquiring voting power in the Company if, because of that transaction, that persons or another person's voting power increases from 20% or below to more than 20%. Section 611 of the Corporations Act then contains a number exceptions to the prohibition.

At the time of entry into the Underwriting Agreement, GVV (nor any associates of GVV) held no Shares in the Company and, therefore, had no relevant interest or voting power in the Company. GVV (and any associates of GVV) continues to not hold any Shares in the Company as at the date of this Notice of Meeting.

If no acceptances were received under the Revised Offer and GVV were required to subscribe for all of the New Shares pursuant to the original terms of the Underwriting Agreement, GVV would have been issued 99,832,755 New Shares, representing a 33% relevant interest in the Company. Based upon acceptances as at the date prior to the Supplementary Prospectus, the Shortfall required to be subscribed for by GVV under the Underwriting Agreement would be 83,347,197 New Shares, representing a 27.83% relevant interest in the Company. Accordingly, GVV could not be the recipient of all of the New Shares under the Revised Offer unless an exception to the prohibition under section 606 can be applied.

Section 611 contains two exceptions to the prohibition which are available to underwriters – Item 10 in relation to participation in an entitlement offer and Item 13 as an underwriter under a disclosure document (such as a prospectus).

In undertaking an entitlement offer, the Company sought to rely upon these exceptions for the purposes of the conduct of the underwriting with GVV and sought to minimise control implications under the Original Offer by (1) having a shortfall facility to allow eligible shareholders to apply for additional New Shares and (2) making the Original Offer available to foreign shareholders located in Canada. Under the Revised Offer the rights entitlements became renounceable and a foreign nominee was appointed to deal with the entitlements of other ineligible foreign Shareholders pursuant to the requirements of Item 10.

As a result of consultation with ASIC, it was considered that the circumstances of the Revised Offer could still give rise to unacceptable circumstances for the purposes of Takeover Panel Guidance Note 17 as a result of the existing commercial relationship between the Company and GVV (under which the Company has granted

GVY a right to mine hematite ore from the Company's Lake Giles Ularring Hematite Project) and the circumstances leading to the negotiation and entry into the Underwriting Agreement.

In order to address these concerns of potential unacceptable circumstances with ASIC, the Company has agreed that it will not issue to GVV a number of New Shares which will allow GVV to acquire a relevant interest greater than 19.99% as a result of the underwriting unless the Company obtains the approval of Shareholders. As disclosed in the Supplementary Prospectus, this limitation has been recorded under the most recent variation to the Underwriting Agreement.

Impact of underwriting on capital structure and voting power

Details of the impact of the Revised Offer on the structure of the Company are set out in section 3.4 of the Replacement Prospectus.

As at the date of this Notice of Meeting (but prior to the closing of the Entitlement Offer), the Company has received acceptances (including applications by eligible shareholders for additional shares) for 21,128,991 New Shares (and 10,564,496 New Options), raising an amount of \$329,711.17.

The Closing Date of the Revised Offer is 5.00pm on Thursday, 31 July 2025.

If there are no further acceptances received prior to the Closing Date, the Shortfall would be 78,703,765 New Shares (and 39,351,882 New Options), comprising:

- (a) an Immediate Allocation of 55,150,000 New Shares (and 27,575,000 New Options), for a payment amount of \$1,103,000; and
- (b) an Excess Allocation of 23,553,765 New Shares (**Relevant New Shares**) (and 11,776,882 New Options (**Relevant New Options**)), for a balance payment amount of \$471,075.

If the maximum number of Relevant New Shares and Relevant New Options are issued, the impact on the shareholding of GVV and the capital structure and voting power of the Company will be as follows:

SHARES	Number	Voting power % before issue of Relevant New Shares	Voting power % after issue of Relevant New Shares
Shares currently on issue	199,665,510	72.36%	66.67%
New Shares issued upon acceptance of entitlements and applications for additional shares	21,128,991	7.66%	7.05%
New Shares issued to GVV as Immediate Allocation	55,150,000	19.99%	18.41%
Sub-total upon conclusion of Revised Offer	275,944,501	100%	-
Relevant New Shares issued to GVV as Excess Allocation	23,553,765	-	7.86%
Total	299,498,265	-	100%

If no further acceptances are received prior to the Closing Date of the Revised Offer (and the other assumptions noted below are applied) and Shareholders approve the issue of the Relevant New Shares to GVV, the maximum voting power of GVV would be 26.28%.

OPTIONS	Number
Options currently on issue	23,280,003
New Options issued upon acceptance of entitlements and applications for additional shares	10,564,495
New Options issued to GVV as Immediate Allocation	27,575,000
Relevant New Options issued to GVV as Excess Allocation	11,776,882
Total	73,196,380

The tables above assume that:

- (a) no other acceptances are received by the Company under the Revised Offer between the date of this Notice of Meeting and the Closing Date of the Revised Offer;
- (b) GVV does not introduce any sub-underwriters to subscribe for the Excess Allocation under the terms of the Underwriting Agreement;
- (c) none of the options currently on issue are exercised;
- (d) none of the New Options issued under the Revised Offer are exercised;
- (e) no Shares are issued under the Convertible Notes;
- (f) no further Shares or options are issued by the Company prior to the Meeting; and
- (g) GVV does not acquire any additional Shares prior to the date of the Meeting.

Details about the terms of the current options on issue are contained in section 3.4 of the Replacement Prospectus.

The Company has Convertible Notes on issue which are issued to Copulos Group and can be converted into 16,666,667 Shares. Details about the terms of the Convertible Notes are contained in section 3.4 of the Replacement Prospectus. The issue of Shares pursuant to the Convertible Notes will have the effect of reducing the voting power of GVV, together with existing Shareholders (other than Copulos Group) assuming that all of the other assumptions above remain unchanged.

Whilst the table above illustrates that GVV would obtain voting power of up to a maximum of 26.28% on the basis of acceptances received by the Company as at the date of this Notice of Meeting (and the other assumptions noted above are applied), the actual number of Relevant New Shares issued to GVV will be determined on the basis of the size of the Shortfall upon the closing of the Offer. The Company is not required to issue and will not issue more Shares than is required to meet the Shortfall for the Revised Offer pursuant to the Underwriting Agreement.

The Company will make a further announcement as soon as practicable after the Closing Date of the Revised Offer to inform Shareholders of the final determination of the Shortfall and the Excess Allocation – together with any reduction in the number of Relevant New Shares and Relevant New Options which require Shareholder approval and the revised impact that this may have on the capital structure and voting power of the Company.

Sub-underwriting

The Underwriting Agreement (as revised) permits GVV to procure sub-underwriters to subscribe for the Excess Allocation.

To the extent that GVV procures sub-underwriters for all or any part of the Excess Allocation, this will increase the number of New Shares and New Options able to be issued under the Immediate Allocation and reduce the number of New Shares and New Options to be issued under the Excess Allocation - in turn reducing the number of Relevant New Shares and Relevant New Options which require Shareholder approval.

If sub-underwriters are allocated all of the Excess Allocation, GVV will not obtain voting power greater than 19.99% and no shareholder approval will be required under this Resolution 14.

Information about GVV

Information regarding GVV and the commercial agreement between the Company and GVV has been set out in the ASX announcement made by the Company dated 18 June 2024 and subsequent announcements made by the Company in relation to that transaction.

GVV is not a related party of the Company. As at the date of this Notice of Meeting, GVV:

- (a) has no shareholding in the Company;
- (b) has no appointee to the Board of the Company; and
- (c) has no entitlement to any shareholding in the Company (other than pursuant to the Underwriting Agreement) or to appoint a member to the Board of the Company.

If approval is given for the Relevant New Shares to be issued to GVV, giving GVV a maximum voting power of 26.28%, GVV will not have sufficient voting power itself to pass shareholder resolutions, including to control appointments to the Board, but will have a significant voting power which will enable it to block the passing of special resolutions of the Company or may enable it to influence the passing of resolutions of shareholders when its voting is counted with other key shareholders of the Company.

To the knowledge of the Board as at the date of this Notice of Meeting, based upon its current discussions with GVV, the Board is not aware of GVV, if it gains significant voting power in the Company, having any intention of making any significant change to the existing business of the Company (including with regards to changes to future employment of employees or the transfer or deployment of key assets) or to inject further capital into the Company. The intentions of GVV, if it gains significant voting power in the Company, may change as circumstances change or in light of further material information becoming known to GVV concerning the operational, commercial and financial circumstances of the Company from time to time or if GVV increases its voting power in the Company in compliance with the Corporations Act (including section 606).

Outcome of Voting for or against the Resolution

If Resolution 14 is passed, the Company will be able to issue the New Share and New Options to GVV under the Excess Allocation, which will raise the final balance of approximately \$471,075 to be raised under the Revised Offer.

If Resolution 14 is not passed, the Company will not be able to issue the Excess Allocation of New Shares and New Options to GVV and as such, this will reduce the amount of funding achieved under the Revised Offer by approximately \$471,075 in funds. This will reduce the ability to apply the funds raised under the Offer in the manner as disclosed in the Supplementary Prospectus, with the use of the available funds to be prioritised in the manner specified in the Supplementary Prospectus.

Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any Relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the Relevant period (15% Capacity) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (15% Rule).

Under Exception 2 of Listing Rule 7.2, shares are exempt from Listing Rule 7.1 if they are issued under an agreement to underwrite the shortfall of a pro rata issue to holders of ordinary securities, provided that certain details are disclosed in the Appendix 3B lodged in relation to the offer and the shares are issued within 15 business days after the close of the offer (**Underwriting Exception**).

Under Exception 3 of Listing Rule 7.2, shares are exempt from Listing Rule 7.1 if they are issued to make up the shortfall of a pro rata issue to holders of ordinary securities and are issued within 3 months after the close of the offer at a price not less than the offer price (**Shortfall Exception**).

The New Shares and New Options are Equity Securities under the Listing Rules. However, as the New Shares and New Options are being issued pursuant to the Offer:

- (a) New Shares and New Options already issued to GUY under the Immediate Allocation are issued pursuant to the Underwriting Exception; and
- (b) New Shares and New Options issued to GUY under the Excess Allocation with shareholder approval at this Meeting will be issued pursuant to the Shortfall Exception.

Therefore, the Company does not need to seek, and is not seeking, Shareholder approval in relation to Listing Rule 7.1 to issue the New Shares and New Options to GUY under the Excess Allocation - the issue of the New Shares and New Options to GUY under the Excess Allocation will be excluded in counting the Company's 15% Capacity.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

The Revised Offer is fully underwritten and the Directors are contractually bound under the terms of the Underwriting Agreement to request the approval of Shareholders in the event that the number of New Shares required to be issued to GUY under the Underwriting Agreement will give them a relevant interest greater than 19.99%. As at the date of this Notice of Meeting, the maximum voting power that GUY would be able to obtain on the basis of current acceptances is 26.28%, but further acceptances received after the date of this Notice of Meeting (in particular from custodial/nominee Shareholders) may further reduce this level of voting power obtained by GUY if this Resolution 14 is approved.

The Directors considered that the selection of GUY as Underwriter, the terms of the Underwriting Agreement and the structure of the Original Offer was in the best interests of the Company at the time that the Underwriting Agreement was entered into and the Original Offer was initiated. At that time, the Directors gave consideration to:

- (a) the need for the Company to raise funds immediately to meet payment of certain trade creditors and its short term loan facility, statutory tenement expenditure and on-going corporate overheads, as well as on-going exploration expenditure;
- (b) the tough market conditions for raising money, having discussed potential capital raising and other funding structure with its corporate and financial advisors and key Shareholders;
- (c) the desire of the Directors for the Original Offer (and Revised Offer) to be fully underwritten so as to provide certainty to Shareholders with regards to the raising and use of funds pursuant to the Replacement Prospectus (and Supplementary Prospectus) and to ensure that the Company receives the full amount of funds as determined by the Directors (as set out under the Original Offer (and Revised Offer)) as being necessary to allow the Company to meet its current and on-going financial commitments;
- (d) that whilst GUY could obtain greater than 19.99% voting power in the Company, and potentially a greater than 25% voting power in the Company (giving GUY a potential blocking stake in relation to decisions requiring a special resolution of Shareholders), the Directors approached GUY on the basis that the Company had an existing, positive, commercial relationship with GUY and that whilst GUY evidenced support for the financial security and growth of the Company, it did not evidence an intention to want to control or otherwise influence the current operations of the Company;
- (e) whilst the share price for Share in the Company have recently traded at or under the issue price under the Original Offer (and Revised Offer), the issue price was a discount to the longer term share price of the Company and remained competitive with pricing considerations discussed in relation to alternative capital raising and funding methods; and
- (f) whilst the Company will receive approximately \$1.4 million on the basis of the current acceptances and the issue of the Immediate Allocation to GUY, the Company maintains the need to raise the balance of approximately \$471,075 from the issue of the Relevant New Shares under the Excess Allocation to enable the Company properly instigate its proposed use of funds under the Revised Offer to meet the current and on-going financial needs of the Company.

Having regard to the initiation of the Revised Offer and the amendments which have been made to the Underwriting Agreement (as set out in the Supplementary Prospectus), the Directors remain of the view that the Revised Structure and Underwriting Agreement, and the issue of the Relevant New Shares and Relevant New Options to GVV to facilitate the performance of the Underwriting Agreement, remain in the best interests of the Company.

The Directors have accepted their entitlements under the Revised Offer and have indicated that they will vote their Shares in favour of this Resolution 14.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

Voting Exclusion Statement:

No votes may be cast in favour of this resolution by Gold Valley Yilgarn Pty Ltd and its associates. As at the date of this Notice of Meeting, Gold Valley Yilgarn Pty Ltd does not hold any shares in the Company and does not have any associates.

SCHEDULE 1 – SUMMARY OF TERMS OF DIRECTORS' FEE PLAN

1. All Executive and Non-Executive Directors of the Company shall be entitled during the term of the Directors' Fee Plan (**Fee Plan**) to elect by notice in writing to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of Shares (**Plan Shares**).
2. An Election Notice may be given by an Executive and/or Non-Executive Director (**Participating Director**) within ten (10) Business Days after each Quarter during the Plan and shall specify:
 - a. the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Shares under the Plan; and
 - b. whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Upon receipt of an Election Notice, Plan Shares may be issued to each Participating Director who elects to be issued Plan Shares in lieu of any Outstanding Remuneration as specified in the Election Notice.
5. The obligation of the Company to issue any Plan Shares is subject to:
 - a. the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
 - b. obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.
6. The issue price of each Plan Share shall be:
 - a. subject to paragraph (b) immediately below, the closing market price on the trading day immediately prior to an Election Notice being given by the relevant Participating Director (and any fractional entitlement to be issued Plan Shares shall be rounded up to the nearest whole number); and
 - b. where the Plan Shares are being issued at the same time as or as part of a capital raising involving other existing Shareholders or third parties, the Plan Shares shall be issued at the same price as the Shares issued to those other Shareholders or third parties.
7. The Company shall:
 - a. issue the Plan Shares to a Recipient within three (3) Business Days of receipt of an Election Notice;
 - b. forthwith deliver a statement of holding to the Recipient in respect of the Plan Shares; and
 - c. cause the Plan Shares to be listed on ASX as soon as reasonably practicable at the Company's cost and expense.
8. Unless otherwise approved by Shareholders of the Company, the maximum number of securities which may be issued under the Plan is 39,200,000 Plan Shares in each three years after a shareholders' resolution approving issues under it, with a maximum of 117,600,000 Plan Shares (**Maximum Shares**) per year.
9. Terms used herein shall have the meanings ascribed to them in the Listing Rules, unless otherwise defined below. For the purposes of interpretation of this Plan:
 - a. **Quarter** means a period of three months commencing on 1 January, 1 April, 1 July or 1 October;
 - b. **Listing Rules** means the Listing Rules of ASX Limited; and
 - c. **Shares** means ordinary fully paid shares in the Company.

SCHEDULE 2 – EMPLOYEE SHARE OPTION PLAN (ESOP)

Employee Share Option Plan

Plan Rules
(for Australian employees)

Macarthur Minerals Limited

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Employee Share Option Plan - Plan Rules

This Document contains the rules of the Macarthur Minerals Limited Employee Share Option Plan.

1. Introduction

1.1 Purpose

The purpose of the Macarthur Minerals Limited Employee Share Option Plan is to:

- (a) attract, motivate and retain Participants,
- (b) provide an incentive to Participants to drive the companies performance,
- (c) provide market competitive reward mechanisms,
- (d) provide Participants the opportunity to acquire an ownership interest in the Company, and
- (e) further align the financial interests of Participants with those of the company shareholders.

1.2 Commencement

The Plan will commence operation on a date to be determined by the Board.

1.3 Operation

The Plan must be operated in accordance with these Rules which bind each Group Company (if the case) and each Participant.

1.4 Plan Expenses

The Company must pay all expenses, outgoings, costs and charges incurred in establishing and operating the Plan excluding the costs related to the issue of Shares pursuant to an exercise of Options or any other dealing with the Options and Shares.

1.5 Tax Deferral

Subject to the requirements of the ITAA, Subdivision 83A-C of the ITAA (as amended) applies to the Plan.

2. Definitions and interpretation clauses

2.1 Definitions

Application Form	means a completed and executed application for the issue of Options made by an Eligible Participant in respect of an Invitation, in the form approved by the Board.
ASIC	means the Australian Securities and Investments Commission.
Associate	of an Eligible Participant, means an associate for the purposes of section 83A-305 of the Income Tax Assessment Act 1997 (Cth).
ASX	means ASX Limited.
Board	means the Directors present at a meeting, duly convened as a meeting of Directors, at which a quorum is present or any committee established by the board of Directors from time to time to administer the Plan.
Business Day	means a day on which banks are open for business in Brisbane, Queensland excluding a Saturday, Sunday or public holiday in that city.
Cashless Exercise	has the meaning ascribed to it in clause 5.9
Company	means Macarthur Minerals Limited ACN 103 011 436.
Commencement Date	means the date to be determined by the Board that the Plan will commence operation.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
Director	means a director of the Company and (where appropriate) includes any alternate director.

Eligible Employee	means any employee, consultant or contractor of the Company or a Group Company as determined by the Board.
Eligible Participant	means any Eligible Employee or Director, or their Associate, that is determined by the Board and (if applicable) approved by the holders of the Company's ordinary securities in the case of a Director or their Associates, to receive an Invitation under the Plan.
Exercise Condition	means any criteria determined by the Board in its absolute discretion that must be met prior to a Participant being able to exercise the Participant's Options.
Exercise Period	means the period determined by the Board in its absolute discretion by which Exercise Conditions must be satisfied.
Exercise Price	means the price calculated in accordance with Rule 5.8 and is the amount payable by a Participant to acquire a Share (subject to adjustment in accordance with these Rules) upon the exercise of an Option
Group Company	means the Company, its subsidiaries (within the meaning of the Corporations Act) and any entity declared by the Board to be a Group Company for the purposes of the Plan.
Invitation	means the invitation provided to Eligible Participants to participate in the Plan in the form approved by the Board the template version which is contained in Annexure A.
Issue Date	in relation to particular Participant Shares means the date on which the Participant Shares are allotted and issued.
Issue Price	means the price at which the Company offers to issue a Participant Share to an Eligible Participant in accordance with the Plan
ITAA	means the <i>Income Tax Assessment Act 1997</i> (Cth).
Listing Rules	means the official Listing Rules of the ASX as they apply to the Company from time to time.

Nominee	<p>means a nominee of an Eligible Participant that is one of the following:</p> <ul style="list-style-type: none"> (a) an immediate family member of the Eligible Participant; (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee;
Participant	means the holder of an Option or a Participant Share issued in accordance with terms of these Rules.
On market	<p>means a transaction of any kind is an on-market transaction if it is effected on a stock market of a securities exchange and is:</p> <ul style="list-style-type: none"> (a) an on-market transaction as defined in the rules governing the operation of the exchange; or (b) if those rules do not define on-market transactions—effected in the ordinary course of trading on the stock market.
Option	means the right, subject to the satisfaction of any Exercise Conditions, to be allocated one Share, on the terms specified in this Plan.
Plan	means the Employee Share Option Plan as constituted by these Rules.
Participant Share	means any Share issued under this Plan
Restriction Condition	means the restriction for the Participant to sell, transfer, assign, charge or otherwise encumber the allocated Participant Shares during the Restricted Period.
Restricted Period	In relation to a Participant Share means the period defined at the discretion of the Board, commencing on the date of issue of the Participant Share and ending on the date that all Restriction Conditions that apply to that Participant Share (if any) are satisfied or waived by the Board.

Rules	means these rules as amended from time to time.
Share	means an ordinary share in the capital of the Company
Vesting Condition	means any criteria determined by the Board in its absolute discretion that must be met prior to an Option vesting.

2.2 Interpretation

unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of these Rules;
- (b) the singular includes the plural, and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate (whether or not having a separate legal personality);
- (f) a reference to time is to the time in Sydney, NSW, Australia;
- (g) a reference to a body, whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (h) specifying anything in these Rules after the words 'include', 'including', 'for example', 'such as' or similar expressions does not limit what else is included unless there is express wording to the contrary;
- (i) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a month is a reference to a calendar month;
- (k) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (l) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day;

- (m) a reference to '\$', 'A\$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia; and

2.3 **Business Day**

If anything under this Plan is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

3. **Invitation**

3.1 **Invitation**

Subject to complying with these Rules, the Board may in its absolute discretion from time to time invite an Eligible Participants to participate in the Plan and make an Application (**Invitation**).

3.2 **Form of Invitation**

An Invitation may take any form determined by the Board and will include the following information:

- (a) name and address of the Eligible Participant to whom the Invitation was made;
- (b) date of the Invitation;
- (c) the number of Options or Participant Shares in respect of which an Eligible Participant is invited to apply and whether vesting occurs in tranches;
- (d) the Issue Price of the Participant Shares or the Exercise Price or the manner of determining the Issue Price or the Exercise Price;
- (e) the Restriction Condition and the Restriction Period, if any;
- (f) the Exercise Conditions, if any;
- (g) the Exercise Period, if any;
- (h) Vesting Conditions;
- (i) the Issue Date, if applicable;
- (j) the time period in which the Eligible Participant may apply for the Options or the Participant Shares under the Invitation; and
- (k) other specific terms and conditions (indicatively a cashless exercise provision) applicable to the Invitation (if any) which are not inconsistent with these Rules.

Each Invitation must be issued with an application form and such other information and documents as may be required by the Corporations Act (including any applicable instrument of exemption or modification) and the Listing Rules.

3.3 Compliance with applicable laws

No Option or Participant Share may be offered or issued to, or exercised if to do so would contravene:

- (a) the Corporations Act, the Listing Rules or any other applicable securities laws; and
- (b) the Company's securities trading policy including (without limitation) obtaining required consents under such securities trading policy.

3.4 Limits

Notwithstanding any other Rule, no Option or Participant Share may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes (as applicable to or relied upon by the Company in issuing Options or Shares under the Plan).

The Plan allows purchases of the Company's securities On-market by or on behalf of Directors or their Associates under the Plan.

3.5 Lapsing of Invitation

An Invitation not accepted in accordance with its terms will lapse unless the Board determines otherwise.

4. Application for Options or Participant Shares

4.1 Acceptance

- (a) Following receipt by an Eligible Participant of an Invitation, the Eligible Participant may apply for Options or Participant Shares, as applicable, by delivering to the Company a duly completed and executed application form (in the form attached to the Invitation) by which the Eligible Participant may, among others, indicate a Nominee, within the time period specified in the Invitation (**Application**).
- (b) By making the Application, the Eligible Employee agrees to be bound by these Rules and the constitution of the Company.

4.2 Whole or part

An Eligible Participant may apply for the issue of Options, or the Participant Shares specified in the Invitation, in whole or in part.

4.3 Board's right to reject an Application

The Board may in its absolute discretion not accept any Application submitted by any Eligible Participant.

4.4 Participant

On the issue of an Option or a Participant Share, as applicable, whether after receiving an Application Form or otherwise, an Eligible Participant will become a Participant and will be bound by these Rules and the constitution of the Company.

4.5 Restrictions on issue of Participant Shares

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Participant Shares, if subject to Restriction Condition, until the end of the Restricted Period.

The Participant agrees to execute an ASX restriction agreement in relation to the Participant Shares reflecting any Restriction Period applying to any Participant Shares under the Plan.

For the avoidance of doubt, the imposition of a restriction on the Participant Shares held by a Participant pursuant to Rule 4.5 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or shareholders, and to receive any dividends declared by the Company during the relevant Restriction Period, subject to compliance with the Listing Rules and the Company's constitution.

At all times Participants must comply with the Securities Trading Policy.

4.6 Certificate

The Board shall cause the issue to a Participant of a Certificate stating the number of Options or Participant Shares issued and the date of issue. Participant Shares issued pursuant to an Application, will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

5. Option terms

5.1 Entitlement

- (a) Subject to these Rules, each Option entitles the Participant, on exercise of the Option, to subscribe for and be issued one Share at the Exercise Price.

- (b) Shares issued on the exercise of Options will rank equally with existing fully paid ordinary shares in the capital of the Company in all respects from the date of issue.

5.2 Restrictions on transfer

Each Participant must not sell, transfer, mortgage charge or otherwise deal with or encumber any Option except with the prior approval of the Board in its absolute discretion.

5.3 Exercise Conditions

- (a) The Board may, in its absolute discretion, determine the Exercise Conditions and Exercise Period that will apply to an Option.
- (b) The Board may amend or vary the Exercise Conditions or the Exercise Period under this Plan.

5.4 Exercise

Unless the Board determines otherwise, an Option can only be exercised if, at the time of exercise:

- (a) the Option has not lapsed in accordance with its terms and conditions;
- (b) if the Option is subject to one or more Exercise Conditions or Vesting Conditions, the Board has determined in accordance with Rule 5.5 that the relevant Exercise Condition and Vesting Conditions have been met;
- (c) if the Option is subject to any other Exercise Conditions, each such Exercise Condition has been met; and
- (d) if the Option is subject to a Vesting Condition, each such Vesting Condition has been met.

5.5 Deemed satisfaction in event of Takeover

The Board may determine in its absolute discretion that a relevant Exercise Condition has been met or waived where an entity announcing its intention to make an offer to acquire the shares in the Company.

5.6 Notification

The Board shall notify the Participants whether or not the Exercise Conditions have been met as soon as reasonably practicable after the end of the Exercise Period.

5.7 Form and manner

The exercise of any Option awarded under the Plan will be effected in the form and manner determined by the Board. Unless the Board determines otherwise, if a Participant

wishes to exercise Options, the Participant must serve on the Company within the Exercise Period:

- (a) a duly completed and executed exercise notice;
- (b) any certificate which has been issued by the Company for those Options;
- (c) the aggregate Exercise Price (if any) in cleared funds.

5.8 Exercise Price

The Exercise Price per Option will be the amount determined by the Board and set out in the Invitation (as such amount may be adjusted in accordance with Rule 10, if applicable).

5.9 Cashless Exercise

The Board may determine and set out in the Invitation in its sole and absolute discretion, that an Eligible Participant will not be required to provide payment of the Exercise Price of Options in cleared funds by bank transfer, cheque or some other method acceptable to the Company, but to elect that on exercise of the Options will receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a **Cashless Exercise**):

$$A = \frac{B * (C - D)}{C}$$

where:

A the number of the Shares (rounded down to the nearest whole number) to be issued to the Participant pursuant to this clause 5.9;

B the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C the market value of one Share determined as of the date of delivery to the Company Secretary of the items referred to in rule 5.7 where market value is determined to be the weighted average price for Shares on the ASX, as applicable over the last 30 trading days immediately prior to the date that the Company receives the notice of Option exercise; and

D the exercise price of Options

For example, if a Participant holds 50 Options (which have vested and are therefore capable of exercise), each with an exercise price of \$1.00 and they elect to exercise all of their Options by paying the exercise price, they would pay \$50 and receive 50 Shares. However, if the Participant elects their rights under the Cashless Exercise, and the Market Value of one Share prior to exercise is \$1.50, the Participant will pay no cash and receive 16 Shares (being $50 (\$1.50 - \$1.00) / \$1.50 = 16.67$, rounded down to 16 Shares).

For greater certainty, upon the Cashless Exercise of an Option (or portion thereof), the total number of Shares that may be issued pursuant to the exercise of Options

under the Plan, as set forth in clause 5.9, shall be reduced by the total number of the Shares with respect to which the Option (or portion thereof) was surrendered.

6. Allocation of shares

6.1 Allocation

The Board must cause the Company to allot and issue or transfer to a Participant that number of Shares in respect of the Options that are exercised under Rule 7.4 or the Participant Shares accepted under Rule 4.

6.2 Shares rank equally

All Shares allotted and issued under Rule 6.1 will rank equally.

6.3 Quotation

- (a) Options will not be listed for official quotation on ASX.
- (b) The Company will apply to the ASX within a reasonable time for the Shares that are allotted and issued to be quoted on the ASX.

6.4 Aggregation

- (a) If Options are exercised simultaneously, the Participant may aggregate the number of Shares or fractions of Shares to which the Participant is entitled to subscribe for under those Options and the total Exercise Price.
- (b) Fractions of Shares in the aggregate number only will be disregarded in determining the total entitlements of a Participant.
- (c) Fractions of a cent in the aggregate Exercise Price only will be rounded up to the nearest cent.

7. Reconstructions, new issues, bonus issues and other offers

7.1 Reconstruction

In the event of any reorganisation (including consolidation, sub-division, reduction, capital return, buy back or cancellation) of the issued share capital of the Company, the rights attaching to Options must be changed to comply with the Listing Rules applying to that reorganisation at the time of the reorganisation and, if the Listing Rules do not apply, shall be proportionately adjusted for any increase or decrease in the number of issued Shares.

7.2 New Issue of Shares

- (a) Participants will not be entitled to participate in any new issue of Shares as a result of holding Options unless they have become entitled to exercise their Options under the Plan and do so prior to the record date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.
- (b) If the Company proposes to make a new issue of Shares, it must give to each Participant who holds vested Options no less than 10 Business Days' notice of that new issue of Shares before the record date for determining entitlements to the new issue, so as to permit the Participant to exercise any vested Option which, on its terms, may be exercised before the record date.

7.3 Bonus Issue

If the Company makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Participant would have received if the Option had been exercised prior to the record date for the bonus issue.

7.4 Rights Issue

If the Company makes a pro-rata issue to the holders of Shares (other than a bonus issue), the Exercise Price of an Option will not be reduced.

7.5 Other Securities

If the Company offers shareholders other securities, the Board will determine whether the other securities are to be offered to Participants on the exercise of Options or whether any other equivalent securities, interest or rights will be offered to them if the other securities are not available, and on the basis thereof.

8. Right to reports and notices

Participants will be sent all notices, reports and accounts sent to members of the Company, but will not, as a Participant, have any right to attend or vote at meetings of members.

9. Termination of employment

If a Participant ceases to be employed by a Group Company before an Option is vested or is exercised by reason of:

- (a) resignation;

- (b) redundancy;
 - (c) dismissal arising from misconduct (including if a Participant ceases employment following notice from their employer Group Company of proposed termination as a result of misconduct); or
 - (d) any other reason, if the Board so decide in any particular case,
- their Option will lapse, unless the Board in their absolute discretion determines otherwise.

10. Variation of Options / Participant Shares

10.1 Adjustments

Without limiting Rule 5.5 of this Plan, in the event of any of the circumstances set out in Rule 10.2 and subject to all applicable laws (including the ASX Listing Rules) and necessary exchange approvals (if applicable), the Board may make such adjustments as they consider appropriate in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant to:

- (a) the number of the Participant Shares;
- (b) the terms of an Exercise Condition or a Restricted Condition; and/or
- (c) any cash payment to be made under these Rules,

10.2 Circumstances

The circumstances are:

- (a) a variation in the equity share capital of the Company, including a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital, or a demerger (in whatever form). See clause 7 for further information;
- (b) a takeover, demerger or other reconstruction (excluding liquidation or receivership) of any other company with which the Company's performance is compared; or
- (c) any other circumstances whatsoever which causes the Board to consider that a changed Exercise Condition or Restriction Condition would be a fairer measure of performance, and would be no less difficult to satisfy, or that the Exercise Condition should be waived.

10.3 Notice

After any adjustment under Rule 10.1, notice shall be given to any affected Participant.

11. Lapse of Options

11.1 Lapsing

An Option lapses on the earliest of:

- (a) The expiration of the Exercise Period, unless extended at the discretion of the Board;
- (b) Notification by the Board under Rule 5.6 that the Exercise Conditions in respect of the Option have not and cannot be satisfied;
- (c) On cessation of the employment in the circumstances specified in Rule 9 unless the Board in their absolute discretion determines otherwise; and
- (d) A determination by the Board under Rule 11.2.

11.2 Option may lapse in the case of fraud or dishonesty

If, in the opinion of the Board, a Participant:

- (a) has committed (or it is evident the Participant intends to commit), any act or omission which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties;
- (b) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company;

the Board may declare that any Option (vested or unvested) has lapsed, and the Option lapses accordingly.

12. Administration of Plan

12.1 Board to administer Plan

The Plan is to be administered by the Board in accordance with these Rules. The Board may make further provisions for the operation of the Plan which are not materially inconsistent with these Rules.

12.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

12.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules including the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of a Participant's Option may be delegated by the Board to:

- (a) a committee consisting of such Board, other officers or employees of the Company, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

12.4 Documents

The Board may from time to time require a Participant to complete and return such other documents as may be required by law to be completed by that Participant, or such other documents which the Board considers should, for legal, taxation or administrative reasons, be completed by that Participant.

12.5 Board decision - final and conclusive

The decision of the Board as to the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

12.6 Suspension of Plan

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

13. Amendment of the Plan

13.1 Board may amend

Subject to Rule 13.2, the Board may at any time by written instrument, add to, delete or otherwise vary or amend all or any of the provisions of these Rules.

13.2 No reduction of existing rights

Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, other than with the consent of the Participant or where the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) for the purpose of enabling the Participants generally to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (d) to enable the Plan or any Group Company to comply with any applicable laws or its constitution.

14. Termination of the Plan

The Plan terminates and is to be wound up on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (b) if the Board determines that the Plan is to be wound up.

15. The Corporations Act, Listing Rules and other Laws

- (a) These Rules and the Participant's entitlements under the Plan are subject to the constitution and Shareholders' Agreement of the Company, the Corporations Act, the Listing Rules or any other applicable laws.
- (b) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules. To the extent that any provision deemed by this Rule to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

16. Miscellaneous provisions

16.1 Rights of Participants

Nothing in these Plan Rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any employee the right to be invited to apply for, to be offered or to receive any Option;

- (c) confers on any Participant the right to continue as an employee of any employer;
- (d) affects any rights which any employer may have to terminate the employment of any employee; or
- (e) may be used to increase damages in any action brought against any employer in respect of any termination of employment.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the employee's employment or appointment or otherwise, except under and in accordance with these Plan Rules.

16.2 Notices

Any notice, certificate, consent, approval, waiver or other communications given by the Board or the Company is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,

and is deemed to have been served:

- (a) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
- (b) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Board or any Participant may notify to the other or in the case of a Participant who is an employee, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

16.3 Governing law

These Rules are governed by the laws in force in Queensland and will be construed and take effect in accordance with those laws.

Annexure A Macarthur Minerals Limited Employee Share Option Plan Invitation

#[Date]

[insert]

#[Address]

Dear Sir / Madam,

The directors of Macarthur Minerals Limited (ACN 103 011 436) are delighted to invite you to participate in its Macarthur Minerals Limited Employee Share Option Plan (**Plan**) to acquire [insert] options (**Options**) or Shares (**Participant Shares**) in Macarthur Minerals Limited (**Company**)

The Plan provides a long-term incentive to ensure the success of the Company by inviting Eligible Employees within the Macarthur Minerals Limited Group to apply for Options or Participant Shares in the Company.

The Board has decided to invite you to participate in the Plan.

The Option/ Participant Share and the Shares

Each [Option / Participant Share] entitles you to (on exercise) one fully paid ordinary Share in the capital of the Company.

The terms and conditions

Your participation in the Plan is subject to:

- the terms and conditions set out in this letter of Invitation;
- the rules of the Plan accompanying this letter (**Plan Rules**);
- applicable securities legislation, including the Listing Rules

Your action

If you wish to apply for [Options/Participant Shares], please complete and sign an application form substantially in the form of the template set out Annexure B to this letter (**Application Form**) and return it to [insert name] by [insert date].

In the event the Application Form is not received by the Company by [insert], the offer under this Invitation lapses.

Summary of Key Offer Terms

The key terms of the offer of [Options/ Participant Shares] contained in this Invitation are detailed below.

Number of [Options / Participant Shares] offered	[insert]
Entitlement	<p>[Subject to the Option being validly exercised, each Option entitles you to one fully paid ordinary share in the capital of the Company.</p> <p>Each Participant Share entitles you to one fully paid ordinary share in the capital of the Company]</p>
Vesting Conditions	<p>E.g. The Options will vest in the following tranches:</p> <p>Tranche 1 - [Insert number], being 100% of the Options issued on the second anniversary of the Company being admitted to the Official List of the ASX.</p>
Exercise Conditions	<p>In order for Options (which have vested) to be exercised (within the relevant Exercise Period), the following Exercise Conditions must be satisfied:</p> <ul style="list-style-type: none">• Unless the Board determines otherwise, the Eligible Participant must be employed of Macarthur Minerals Limited, or an entity wholly owned by Macarthur Minerals Limited;• Where the Eligible Participant is a consultant, they must provide services to Macarthur Minerals Limited, or an entity wholly owned by Macarthur Minerals Limited;• [insert]
Cessation of employment and lapse of Options	<p>Where an Eligible Participant ceases to be employed or where the Eligible Participant is a consultant, ceases to provide services to Macarthur Minerals Limited or an entity wholly owned by Macarthur Minerals Limited prior to the Options being exercised, the unexercised Options (vested or unvested) will lapse under the Plan Rules unless the Board in their absolute discretion determines otherwise.</p>
Lapsing	<p>Where the Exercise Conditions are not met in respect of an Option during the Exercise Period the Option will lapse.</p>

Issue Price	[insert]
Issue Date	[insert]
Restriction Condition	the Participant Shares may not be sold, transferred, assigned, charged or otherwise encumbered during the Restriction Period
Restriction Period	[insert]
Exercise Period	<ul style="list-style-type: none"> Commence: Date on which the Option vests (Commencement Date); and Ending: [insert] months following the Commencement Date.
Exercise Price	[insert] per Option.

Tax Consequences

As with any financial instrument, Options/Participant Shares can in certain circumstances have a detrimental financial taxation impact on individuals. If you are unsure as to the taxation implications associated with holding or exercising or receiving Options / Participant Shares, we strongly urge you to seek independent legal and financial advice before making any decisions with regard to the Company's Offer/Invitation.

Risk

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Options or Participant Shares offered under the Plan and any Shares issued.

Advice Given

Any advice given by Macarthur Minerals Limited in relation to the Options, or Participant Shares offered under the Plan, does not take into account your objectives, financial situation and needs (including financial or taxation issues) and is general advice only.

This Offer/ Invitation and all other documents provided to you at the time of this Offer contain general advice only and you should consider obtaining your own financial product advice from an independent person who is licensed by ASIC to give such advice. You are advised to seek independent professional advice regarding the Australian tax consequences of the grant of Options / Participant Shares and the acquiring and disposing of any Shares that are issued or transferred on conversion of Options or acceptance of Participant Shares under the Plan according to your own circumstances.

Use of Nominee

You may apply for the [Options/Participant Shares] to be registered in your name, or in a Nominee's name. Examples of acceptable Nominees are set out in the Plan. Please discuss this with the Company Secretary if you have any queries.

Market price of Shares

The market price of Shares in Australian dollars is available on the website of the ASX under the company code "IMI".

Queries

If you have any queries in relation to how to take up this letter, please contact # [insert name and contact number].

Yours faithfully

Annexure B Application

[insert date]

Macarthur Minerals Limited

[insert address]

APPLICATION FOR [OPTIONS/PARTICIPANT SHARES] UNDER THE MACARTHUR MINERALS LIMITED EMPLOYEE SHARE OPTION PLAN

I, [insert name] have received and carefully reviewed the letter dated [insert date] regarding an invitation to apply for [Options/Participant Shares] in the Macarthur Minerals Limited (**Company**) (**Invitation**) and the annexures to it.

I, hereby apply:

- to participate in the Plan in accordance with the Plan Rules and the Invitation dated [insert]; and
- for the number of [insert number] [Options/Participant Shares] and at the [Exercise Price / Issue Price] set out in the Invitation made to me by the Company (acknowledging that the number of Shares to which I may become entitled is dependent on compliance with the Plan Rules and the [Exercise Conditions /Vesting Conditions / Restriction Condition] specified in the Invitation dated [insert], and subject to the forfeiture events set out in the rules of the Plan as contained in the Plan Rule).

I declare that by lodging this Application, I have had the opportunity to obtain independent advice and have satisfied myself regarding the financial and taxation consequences of my participation in the Plan.

Signature:

Date:

SCHEDULE 3 – PERFORMANCE RIGHTS PLAN (PRP)

Employee Performance Rights Plan

Macarthur Minerals Limited

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Performance Rights Plan

1. Name of Plan

This document sets out the Rules of the Macarthur Minerals Limited Employee Performance Rights Plan (**Plan**).

2. Commencement of Plan

- (a) This Plan commences on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Such termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Performance Rights shall survive termination of the Plan until fully satisfied and discharged.

3. Objectives and purpose of Plan

The Company has established this Plan for the purpose of enabling Eligible Participants to share in the ownership of the Group in order to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) align the interests of Eligible Participants with the interests of the Company's Shareholders;
- (c) promote the long-term success of the Group and provide greater incentive for Eligible Participants to focus on the Group's longer term goals;
- (d) link the reward of Eligible Participants to the performance of the Group and the creation of Shareholder value; and
- (e) provide Eligible Participants with the opportunity to share in any future growth in value of the Company.

4. Quotation of Performance Rights

Performance Rights will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

5. Limit on Offers

Notwithstanding any other Rule, no Performance Rights may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules the Class Order or any instruments of relief issued by ASIC from time to time relating to employee share schemes (as applicable to or relied upon by the Company in issuing Performance Rights or Shares under the Plan).

6. Offer of Performance Rights

6.1 Offer

- (a) The Board may from time to time in its absolute discretion issue or cause to be issued, a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer), to apply for up to a specified number of Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (b) In exercising that discretion, the Board may have regard to the following (without limitation):
 - (i) the Eligible Participant's length of service with the Group;
 - (ii) the contribution made by the Eligible Participant to the Group;
 - (iii) the potential contribution of the Eligible Participant to the Group; or
 - (iv) any other matter the Board considers in its absolute discretion relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.

6.2 Offer Document

An Offer must be made using an Offer Document.

6.3 Personal Offer

Subject to Rule 6.4, an Offer is personal and is not assignable.

6.4 Nominee

- (a) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

6.5 Minimum contents of Offer Document

An Offer Document must advise the Eligible Participant of the following minimum information regarding the Performance Rights:

- (a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to in respect of each Performance Right or the formula for determining the maximum number of Shares (for the avoidance of any doubt, such maximum will be subject to any application of Rule 13);
- (c) any applicable Performance Hurdles and the Test Date(s);
- (d) When the Performance Rights vest (including if they vest in tranches) and the Vest Date(s);
- (e) when Unvested Performance Rights will expire (**Expiry Date**);
- (f) the date by which an Offer must be accepted (**Closing Date**);
- (g) whether the Performance Rights must be exercised in accordance with Rule 9 or whether the Shares will be delivered automatically on vesting of the Performance Rights;
- (h) any restrictions on the method of delivery of the Shares to be delivered in respect of any Performance Right, such as that the shares must be acquired on market; and
- (i) any other information required by law or the Class Orders or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued or transferred in respect of the Performance Rights.

6.6 Number of Performance Rights

- (a) Subject to Rule 6.5, the number of Performance Rights to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (b) Subject to Rule 13 and unless otherwise provided by the Offer, each Performance Right will entitle the holder to subscribe for and be allotted one Share unless the Offer otherwise provides or Rule 13 applies.

6.7 No consideration

Unless otherwise provided by the Offer, Performance Rights granted under the Plan will be issued for nil cash consideration.

6.8 Performance Hurdles

A Performance Right may be made subject to Performance Hurdles as determined by the Board in its discretion and as specified in the Offer for the Performance Right.

7. Acceptance of Offer

7.1 Acceptance of Offer

An Eligible Participant (or permitted Nominee) may accept an Offer in whole or in part, by signing and returning an Application to the Company no later than the Closing Date.

7.2 Board's right to reject Application

- (a) The Board may accept or reject any Application in its absolute discretion.
- (b) Before accepting or rejecting an Application, the Board may require the Eligible Participant (or permitted Nominee) to provide any information that the Board requests concerning the person's entitlement to lodge an Application under this Plan.
- (c) The Board must promptly notify an Eligible Participant if an Application has been rejected, in whole or in part.

7.3 Participant agrees to be bound

- (a) By submitting an Application, an Eligible Participant agrees to be bound by the terms and conditions of the Offer, the Application, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Offer, the Application, the Plan and the Constitution of the Company, as amended from time to time.

7.4 Lapse of Offer if not accepted

To the extent an Offer is not accepted in accordance with Rule 7.1, the Offer will lapse at 5.00pm (Brisbane time) on the Closing Date, unless the Board determines otherwise.

8. Grant of Performance Rights

8.1 Grant

Subject to Rule 8.2, once the Board has received and accepted a duly signed and completed Application for Performance Rights, the Company must (provided the Eligible Participant to whom the Offer was made remains an Eligible Participant) promptly grant Performance Rights to the Eligible Participant or Nominee (as the case may be), upon the terms set out in the Offer, the Application and the Plan, and upon such additional terms and conditions as the Board determines.

8.2 Approvals

The Company's obligation to grant Performance Rights is conditional on:

- (a) the grant of the Performance Rights complying with all applicable legislation and the ASX Listing Rules; and
- (b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Performance Rights.

8.3 Restrictions on transfers, dealings and hedging

- (a) A Performance Right granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:
 - (i) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
 - (ii) by force of law:
 - (A) upon death, to the Participant's legal personal representative; or
 - (B) upon bankruptcy, to the Participant's trustee in bankruptcy.
- (b) A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Performance Rights.
- (c) Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Right, other than in accordance with Rule 8.3(a), or hedge a Performance Right contrary to Rule 8.3(b), the Performance Right immediately lapses.

9. Vesting and exercise of Performance Rights

9.1 Performance Hurdles

Subject to Rule 9.2, a Performance Right granted under the Plan will not vest and, if applicable, be exercisable unless:

- (a) The relevant date has been reached (in the event the Performance Rights vest in tranches), and on the Vest Date;
- (b) the Performance Hurdles (if any) attaching to that Performance Right have been satisfied, and on the Test Date; and
- (c) the Board has notified the Participant of that fact,

in which case, the Performance Right will become a Vested Performance Right.

9.2 Performance Hurdles exceptions

Notwithstanding Rule 9.1, the Board may in its absolute discretion, by written notice to a Participant, resolve to:

- (a) waive any Performance Hurdles (if any) attaching to a Performance Right; or
- (b) determine that all, or a portion, of a Participant's Performance Rights will vest,
- (c) due to:
 - (i) Special Circumstances arising in relation to a Relevant Person; or
 - (ii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, the Performance Right will become a Vested Performance Right.

9.3 Exercise of Performance Rights

Where an Offer of Performance Rights requires the Performance Rights to be exercised by the Participant, a Participant (or their personal legal representative where applicable) may exercise any Vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses by providing the Company with a Notice of Exercise.

9.4 Exercise in part or in whole

A Participant may exercise their Performance Rights in part or in whole.

9.5 Delivery of Shares on vesting of Performance Rights

Where an Offer of Performance Rights requires Shares to be delivered on vesting of the Performance Rights:

- (a) the Company will give notice to the Participant as to the number of Shares to be delivered in respect of the Vested Performance Rights in accordance with Rule 9.1; and
- (b) within 60 days after the Performance Rights have become Vested Performance Rights, the Company will deliver the Shares in respect of the Vested Performance Rights to the Participant in accordance with Rule 11.1.

9.6 Change of Control

Upon the occurrence of a Change of Control Event:

- (a) if the Performance Hurdles that apply to particular Unvested Performance Rights held by a Participant include specifications as to the time of vesting (**Non-Exercise Period Condition**), then subject to paragraph (b), a proportion of those Unvested Performance Rights will become Vested Performance Rights on a pro rata basis determined by the Board having regard to the number of days elapsed from the time of issue and the time at which vesting would otherwise have occurred;
- (b) if, in addition to a Non-Exercise Period Condition, other Performance Hurdles (**Performance Conditions**) apply to those Unvested Performance Rights, the Board, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated, may, subject to such terms and conditions as it decides, determine that:
 - (i) a lesser number of the Unvested Performance Rights than would have vested under paragraph (a) will vest and the Performance Conditions applicable to those Unvested Performance Rights are waived; or
 - (ii) the Performance Conditions applicable to the Unvested Performance Rights that would vest under paragraph (a) are waived;
- (c) if only Performance Conditions apply to Unvested Performance Rights, a proportion of those Unvested Performance Rights will become Vested Performance Rights:
 - (i) subject to subparagraph (ii), on a pro rata basis determined by the Board having regard to the number of days of the period in respect of which achievement of the Performance Condition is to be measured; and
 - (ii) provided that the Board may, having regard to those Performance Conditions and the extent to which the likelihood that those conditions would have been satisfied can be estimated and subject to such terms and conditions as it decides, determine that a lesser number of the Unvested Performance Rights than would have vested under subparagraph (i) will vest;

- (d) the Board may in respect of a Participant and at its discretion waive Performance Hurdles and determine that more Unvested Performance Rights will become Vested Performance Rights than would otherwise be the case under paragraphs (a) to (c); and

where the Performance Rights are required to be exercised by a Participant, the Board may at its discretion and subject to such terms and conditions as it determines require that some or all of the Vested Performance Rights be exercised.

10. Lapse of Performance Rights

10.1 Time of lapse of Performance Rights

A Performance Right lapses, to the extent it has not been exercised, on the earlier to occur of:

- (a) where the Performance Hurdles (if any) applicable to that Performance Right have not been satisfied on the Test Date, the date the Board makes a determination that the Performance Right will lapse;
- (b) an unauthorised dealing in, or hedging of, the Performance Right occurring, as contemplated by Rule 8.3;
- (c) the date a Relevant Person ceases to be an Eligible Participant, unless the Board determines otherwise;
- (d) the Board deems that a Performance Right lapses due to improper behaviour of the Relevant Person under Rule 10.2;
- (e) the Company undergoes a Change of Control Event or a winding up resolution or order is made (**Relevant Event**), and the Board does not exercise its discretion to vest the Performance Right in accordance with Rule 9.6(d) or 9.2 (as the case may be) within three months of the Relevant Event; and
- (f) the Expiry Date of the Performance Right.

10.2 Improper behaviour

Notwithstanding any other provision of this document, where a Relevant Person:

- (a) in the opinion of the Board, has committed (or it is evident the Relevant Person intends to commit) any act which amounts or would amount to any of fraud, dishonesty, negligence, wilful misconduct, incompetence, conduct which causes or is likely to cause an adverse effect on the reputation, business or operations of the Company or a breach of his or her duties or obligations to the Group;
- (b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice; or

- (c) is convicted of a criminal offence (other than a minor traffic offence or other trivial offence which does not impact on the Relevant Person's good name and character or ability to perform his/her duties) or becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

then the Board may in its absolute discretion, by written notice to the Participant, determine that any or all of the Participant's Performance Rights will lapse and the Board's decision will be final and binding.

10.3 Timing of Board decision

For the avoidance of any doubt, the exercise (or otherwise) of the Board's discretion for the purposes of Rule 10.1 and 10.2 may take place after the relevant event referred to in those Rules (having regard to the scheduling of Board meetings).

11. Acquiring Shares as a result of exercise of Performance Right

11.1 Issue or transfer of Shares

Upon exercise of a Performance Right in accordance with Rule 9.3 or as required by Rule 9.5, the Company will, subject to Rule 11.2, the Corporations Act, the ASX Listing Rules, this Plan and any applicable Offer and at its election:

- (a) issue to the Participant; or
- (b) procure the transfer to the Participant of,

the Shares in respect of which the Performance Rights are exercised, together with any additional Shares an entitlement to which has arisen under Rule 13.

11.2 Blackout Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue or transfer of the Shares until 10 Business Days following the expiration of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares (as the case may be).

11.3 Withholding

If a Participant is liable for tax, duties or other amounts on the vesting or exercise of their Performance Rights, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must issue to the Participant and arrange (as the Participant's attorney) for a Nominee to issue and sell such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale equal the payment the Company is required to pay to the appropriate authorities.

11.4 Share ranking

Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in this Plan or as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

11.5 Quotation of Shares on ASX

The Company will apply for quotation of Shares which have been issued on the ASX within 10 Business Days after the date of allotment of those Shares.

11.6 Sale of Shares

- (a) There will be no transfer restrictions on Shares issued under the Plan, unless the sale, transfer or disposal by the Participant of such Shares (or any interest in them) would require the preparation of a Disclosure Document.
- (b) If a Disclosure Document would be required to give effect to the sale, transfer or disposal by the Participant of the relevant Shares, then the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares (or any interest in them) in a manner that would require a disclosure document to be prepared.

12. Overriding restriction on issue, transfer and exercise of Performance Rights

Notwithstanding the Rules or the terms of any Performance Right, no Performance Right may be offered, granted or exercised and no Share may be issued or transferred under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

13. Reorganisation and capital events

13.1 Variation of capital

If there are certain variations of the share capital of the Company, including a capitalisation, rights issue, bonus issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may amend the terms of the Performance Rights and the rights of the Participant to the extent

necessary to comply with the Listing Rules at the time of the variation and make such adjustments as it considers appropriate under Rule 13.2, in a manner consistent with the Corporations Act and the provisions of the Listing Rules.

13.2 Adjustments

An adjustment made under this Rule will be to one or more of the following:

- (a) the number of Shares subject to any Performance Right; or
- (b) where a Performance Right has vested and, if required, has been exercised but no Shares have been issued or transferred, the number of Shares which may be issued or transferred.

13.3 Notice of variation

As soon as reasonably practicable after making any adjustment under Rule 13.2, the Board will give notice in writing of the adjustment, together with the calculations on which the adjustment is based, to any Participant affected by it and, to the extent required, to the ASX.

13.4 Cumulative adjustments

Effect will be given to Rule 13.2 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. Administration of the Plan

- (a) The Plan will be administered by the Board. The Board may make further provisions for the operation of the Plan which are not materially inconsistent with these Rules.
- (b) The Board will have power to delegate the exercise of its powers or discretions arising under the Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board, a related body corporate of the Company or a third party) for such period and on such conditions as the Board may determine.
- (c) The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.
- (d) The Board will ensure a complete register of Participants is maintained to facilitate efficient management and administration and to comply with regulatory reporting requirements.
- (e) Shares to be provided under the Plan may either be satisfied by the issue of new Shares or by the transfer of existing Shares.

- (f) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion:
 - (i) in the exercise of any of its powers or discretions pursuant to this Plan or any Performance Rights under the Plan; and
 - (ii) to act, or refrain from acting, under or in connection with this Plan or any Performance Rights under the Plan.
- (g) Any power or discretion which is conferred on the Board by these Rules must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.
- (h) The Company may from time to time require an Eligible Participant to complete and return such other documents as may be required by law to be completed by that person, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person.
- (i) If there is any dispute or disagreement as to the interpretation of this Plan, the Performance Rights, Performance Hurdles or any other matter relating to the Plan in any way whatsoever, the decision of the Board is final, conclusive and binding upon all persons.

15. Rights of Participants

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan.
- (b) No Eligible Participant or Participant (as the case may be) will have any rights to compensation or damages in consequence of:
 - (i) the termination of their office, employment or other contract (for any reason) with a Group Company, where those rights to compensation or damage allegedly arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Performance Rights in accordance with the Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Performance Right:
 - (i) confers on any person any expectation to become a Participant;
 - (ii) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);

- (iii) affects the rights and obligations of any Eligible Participant or Participant (as the case may be) under the terms of their employment, engagement or office with any Group Company;
 - (iv) forms part of, or is incorporated into, any contract of a Participant (whether or not they are an employee of a Group Company);
 - (v) confers on any Participant the right to continue as an employee of any Group Company;
 - (vi) confers any legal or equitable right on an Eligible Participant or a Participant (as the case may be) whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (vii) confers on an Eligible Participant or a Participant (as the case may be) any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (viii) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant (as the case may be).
- (d) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

16. Dividends and voting rights

Participants who are holding a Performance Right issued pursuant to the Plan have no rights to dividends and no rights to vote at meetings of the Company until the Share in respect of that Performance Right has been issued or transferred and the Participant is the holder of a valid Share in the Company.

17. No advice or representation

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Participants (and if applicable, their Nominee) must ensure that they understand these consequences before submitting an Application.
- (b) Each person who completes and returns an Application to the Company acknowledges and agrees that each Group Company and its officers and employees make no representation or warranty concerning the financial consequences or benefits, or taxation consequences, of participating in the Plan.

- (c) Participants are advised that any advice given by a Group Company and its officers, employees and representatives is general advice only. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

18. Taxation

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants that arise in connection with the grant, vesting, or exercise of any Performance Right.
- (b) If any person (excluding the Participant but including any Group Company) is obliged as a result of, or in connection with, the grant, vesting, or exercise of any Performance Right to account for income tax or employment taxes under any wage, withholding or other arrangements for any other tax, social security contributions or levy or charge of a similar nature, then that person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (c) Where Rule (b) applies, the Company is not obliged to pay the relevant amount or issue or transfer the relevant Shares to the Participant, unless the relevant person is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred or otherwise to be issued or transferred to the Participant and, where this happens, the Participant will also reimburse the costs of any such sale.

19. Compliance with ASX Listing Rules and law

- (a) The terms and conditions of the Plan must at all times comply with the ASX Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the ASX Listing Rules, then the ASX Listing Rules will prevail.
- (b) Notwithstanding Rule (a) of these Rules, no Performance Right may be offered, issued, vested or exercised if to do so:
 - (i) would contravene the Corporations Act and any Class Order;
 - (ii) would contravene the Company's Securities Trading Policy;
 - (iii) would contravene the Company's constitution; or
 - (iv) would contravene the local laws or customs of a country of residence of a Participant or Relevant Person (as the case may be) or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

20. ASIC Relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act (including for the avoidance of any doubt, the Class Order) and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

21. Amendments to the Plan

21.1 Power to amend Plan

Subject to Rules 21.2 and 21.2(f) the Board may at any time by written instrument, amend all or any of the provisions of these Rules, including this Rule 21, an Offer or the terms and conditions of any Performance Right. Any amendment to the Rules is subject to any restrictions or procedural requirements imposed by the ASX Listing Rules or the Corporations Act.

21.2 Amendment

Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant or Relevant Person (as the case may be) as they existed before the date of the amendment without the consent of the relevant Participant or Relevant Person, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation applicable to the Company or governing or regulating the maintenance or operation of the Plan or like plans;
- (b) for the purposes of complying with or conforming to present or future policy or practice of the Australian Securities and Investments Commission or other regulatory body governing or regulating the maintenance or operation of the Plan or like Plans;
- (c) to correct any manifest error or mistake;
- (d) to enable the Plan to comply with the Corporations Act, the ASX Listing Rules or any other relevant market rules or the Company's Constitution.
- (e) to take into account possible adverse taxation implications in respect of the Plan, including:
 - (i) changes to applicable taxation legislation (including an official announcement by the Commonwealth of Australia) or the interpretation

of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation;

- (ii) to enable contributions or other amounts paid by a Participant or Relevant Person (as the case may be) to the Plan to qualify as income tax deductions for that person; or
 - (iii) for reasons relating to the amount payable under fringe benefits tax.
- (f) Subject to Rule 21.2, any amendment made under Rule 21.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.
- (g) As soon as reasonably practicable after making any amendment under Rule 21.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

22. Termination or suspension of the Plan

- (a) The Plan may be terminated or suspended at any time by resolution of the Board and notification thereof to the ASX in accordance with the ASX Listing Rules.
- (b) The period of suspension is at the discretion of the Board.
- (c) A suspension of the Plan takes effect on the date determined by the Board and must be notified to the Participants under this Plan.
- (d) The suspension or termination of the Plan will not prejudice the existing rights of Participants. The Board will continue to administer the Plan during the period of any suspension and after the Plan has been terminated until all Performance Rights have been exercised, vested or have lapsed.

23. Governing Law

- (a) The Plan, the Rules and the operation of the Plan shall be governed by the laws of the State of Queensland.
- (b) Each Participant and the Company irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of Queensland.

24. Miscellaneous

Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile:

- i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where the Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.
 - (c) Despite Rule 24 (b) if any communication is received, or taken to be received under Rule 24 (b), after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect
Attorney

Attorney

- (d) Each Participant:
 - (i) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights under this Plan or an Offer;
 - (ii) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
 - (iii) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
 - (iv) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

Costs and Expenses

- (e) The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

Adverse Tax

- (f) Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued Performance Rights under the Plan, the Board may, in its absolute discretion, agree to compensate the Participant in whole or in part.

Data protection

- (g) By lodging an Application Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:
 - (i) administering and maintaining Participants' records;
 - (ii) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
 - (iii) providing information to future purchasers of the Company or the business in which the Participant works; and
 - (iv) transferring information about the Participant to a country or territory outside Australia.

Error in Allocation

- (h) If any Performance Rights are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Performance Rights and those Performance Rights will immediately lapse.

25. Definitions and Interpretation

In these Rules, unless the context otherwise requires:

Application means an application in the form set out in Schedule 1 or in such other form as the Board may from time to time prescribe, accepting an Offer from the Board to apply for Rights in the Plan;

ASIC means the Australian Securities and Investments Commission;

Associated Body Corporate	means: <ul style="list-style-type: none"> (a) a related body corporate (as defined in the Corporations Act) of the Company; or (b) a body corporate which has Voting Power in the Company of not less than 20%; or (c) a body corporate in which the Company has Voting Power of not less than 20%;
ASX	means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires;
Board	means the Board of Directors of the Company from time to time;
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland;
Change of Control Event	means when in relation to the Company: <ul style="list-style-type: none"> (a) a takeover bid is made, the bidder obtains Voting Power in the Company of more than 50% and the takeover bid has become unconditional; or (b) the court approves a scheme of arrangement under Part 5.1 of the Corporations Act which would have the effect, when implemented, of a person obtaining Voting Power of more than 50%; or (c) any similar event which the Board determines, in its discretion, is a Change of Control;
Class Order	means ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001] as amended or replaced;
Closing Date	has the meaning given to that term in Rule 6.5(f);
Company	means Macarthur Minerals Limited ACN 103 011 436.
Corporations Act	means <i>Corporations Act 2001</i> (Cth), as amended from time to time;

Director	means any person occupying the position of a director of any Group Company (including an alternative director or managing director appointed in accordance with the relevant constitution) as the context requires;
Disclosure Document	has the meaning given to that term in the Corporations Act;
Eligible Participant	<p>means:</p> <ul style="list-style-type: none"> (a) a Director (whether executive or non-executive) of any Group Company; (b) a full or part time employee of any Group Company; (c) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraphs (a), (b) or (c) above, <p>who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan;</p>
Expiry Date	has the meaning given to that term in Rule 6.5(e);
Group	means the Company and each other Associated Body Corporate;
Group Company	means the Company or any Associated Body Corporate;
Listing Rules or ASX Listing Rules	means the Official Listing Rules of the ASX as amended from time to time;
Nominee	<p>means a nominee of an Eligible Participant that is one of the following:</p> <ul style="list-style-type: none"> (a) an immediate family member of the Eligible Participant; (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or

- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee;

Notice of Exercise means a notice from the Participant exercising the Performance Right in the form set out in Schedule 2 or in such other form as the Board may from time to time prescribe;

Offer has the meaning given to that term in Rule 6.1;

Offer Document means an offer document in substantially the same form as is set out in Schedule 3, or such other form as approved by the Board from time to time consistent with the Corporations Act, ASX Listing Rules and the Class Order;

Participant means an Eligible Participant to whom Performance Rights have been granted under the Plan, or if Rule 6.4 applies, a Nominee of the Eligible Participant to whom Performance Rights have been granted under the Plan;

Performance Hurdles means, in respect of a Performance Right, any condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Performance Right will vest or any other restriction on vesting of that Performance Right specified in the Offer or in this Plan;

Performance Right or Rights means a right granted in accordance with the terms of these Rules;

Plan means the Macarthur Minerals Limited Employee Performance Rights Plan established in accordance with these Rules;

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant;

Rules means the rules of the Macarthur Minerals Limited Employee Performance Rights Plan as set out in this document as amended from time to time;

Share Trading Policy	means the Share Trading Policy adopted by the Board on 27 September 2021 as amended from time to time;
Severe Financial Hardship	means that the Relevant Person is suffering financial distress such that they may be seriously compromised in carrying out their duties, including as a result of a family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances;
Share	means a fully paid ordinary share in the Company;
Shareholder	means a person or company registered in the Register of Shareholders as the holder of one or more Shares and includes any person or company who is a shareholder of the Company in accordance with or for the purposes of the Corporations Act;
Special Circumstances	<p>means:</p> <ul style="list-style-type: none"> (a) a Relevant Person ceasing to be an Eligible Participant due to: <ul style="list-style-type: none"> (i) death or total and permanent disability of the Relevant Person; or (ii) retirement or redundancy of the Relevant Person; (b) the Relevant Person suffering Severe Financial Hardship; (c) any other circumstances stated to constitute “Special Circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or <p>any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant, which circumstances may relate to the Participant, a class of Participant (including the Participant) or particular circumstances or class of circumstances applying to the Participant.</p>
Test Date	in relation to a Performance Hurdle, means the date at which the Performance Hurdle is to be measured;
Unvested Performance Rights	means Performance Rights which are not yet exercisable in accordance with the Plan;

Vested Performance Rights	means Performance Rights which are immediately exercisable in accordance with the Plan;
Vest Date	means the date on which a Performance Right becomes a Vested Performance Right in accordance with Rule 9.1 or Rule 9.2 of the Plan; and
Voting Power	has the meaning given to that term in the Corporations Act.

25.1 In these Rules:

- (a) Words importing any gender include all genders.
- (b) The singular includes the plural and vice versa.
- (c) Headings are included for convenience only and do not affect the construction of these Rules.
- (d) References to a statute or other law include regulations and other instruments under it and consolidations, amendments and re-enactments, or replacements of any of them.
- (e) References to the exercise of a power or discretion include a decision not to exercise the power of discretion.
- (f) The words “include”, “including” or “such as” are not used as, nor are they to be interpreted as words of limitation, and when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not.
- (g) Law means common law, principles of equity, and laws made by parliament (and laws made by Parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them).
- (h) A group of persons or things is a reference to any two or more of them jointly and to each of them individually.
- (i) If a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (j) If an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

Unless the context otherwise requires any word or phrase used in these Rules which is not defined but which is defined in the Listing Rules has the same effect as that contained in the Listing Rules.

Schedule 1 Application

Macarthur Minerals Limited ACN 103 011 436

Macarthur Minerals Limited
Performance Rights Plan

Macarthur Minerals Limited ACN 103 011 436(**Company**) has invited you (or your Nominee), by an offer dated [insert] (**Offer**), to apply for the grant under its Performance Rights Plan (**Plan**) of certain Performance Rights.

APPLICATION FOR PERFORMANCE RIGHTS

I,

of

apply for Performance Rights, in accordance with the terms and conditions of the Offer made to me by the Board of the Company under Rule 6 of the Plan.

In applying for the grant of Performance Rights under the Offer, I acknowledge and agree:

- to be bound by the constitution and Securities Trading Policy of the Company, the terms and conditions of the Plan and the Offer;
- to be entered on the relevant register of the Company as the holder of the Performance Rights applied for, and any Shares issued or transferred in respect of those Performance Rights;
- a copy of the full terms of the Plan has been provided to me;
- to appoint the Company Secretary as my attorney to complete and execute any documents and do all acts on my behalf which may be convenient or necessary for the purposes of giving effect to the provisions of the Plan (if applicable); and
- that any tax liability arising from the Company accepting my application for Performance Rights under the Plan or the issue or transfer of Shares in respect of the Performance Rights is my responsibility and not that of the Company.

Terms used in this document shall have the meaning ascribed to them in the Plan.

Dated this day of 20

Signed:

Name:

Schedule 2 Notice of exercise of Performance Rights

Macarthur Minerals Limited (ACN 103 011 436)

Macarthur Minerals Limited
Performance Rights Plan

NOTICE OF EXERCISE FORM

To: The Board
Macarthur Minerals Limited ACN 103 011 436(**Company**)

I,

of

exercise my Performance Rights to subscribe for and apply for

..... fully paid (in words) (in figures)
Ordinary Shares in the capital of the Company.

I request you allot to me and I agree to accept the Shares subject to the Plan, the Constitution and ShareTrading Policy of the Company. If this application is signed by an attorney, the attorney hereby declares that he has no notice of revocation of the power under authority of which this application is signed.

Terms used in this document shall have the meaning ascribed to them in the Macarthur Minerals Limited Employee Performance Rights Plan.

Signed:

Date:

Schedule 3 Offer Document

Macarthur Minerals Limited

(ACN 103 011 436)

[insert name]

C/- Macarthur Minerals Limited

[insert]

PERFORMANCE RIGHTS PLAN OFFER DOCUMENT

[date]

Dear [insert]

On behalf of the Board of Macarthur Minerals Limited ACN 103 011 436 (**Company** or **Macarthur Minerals Limited**), I am pleased to make an offer to you of Performance Rights under the Company's Employee Performance Rights Plan (**Plan**) on the terms of this Offer Document (**Offer**). Terms used in this Offer Document have the same meaning as used in the Plan.

Performance Rights

Under the terms of the Plan, you are invited to apply for a maximum of [insert] Performance Rights, which may be converted to Shares in Macarthur Minerals Limited in accordance with the Plan and this Offer Document.

[No amount shall be payable by you upon either the grant of the Performance Rights].

Performance Hurdles and Vesting

The Performance Rights vest on the Vest Date subject to the Performance Hurdles (detailed below) being satisfied on the Test Date.

Tranche	Number of Performance Rights	Performance Hurdle	Test Date	Vest Date
Tranche 1	[insert], being 100% of the Performance Rights allocated to you	[insert]	[insert]	The second anniversary of the Company being admitted to the Official List of the ASX

Details with respect to each Performance Hurdle are set out below.

[insert further detail as required].

In accordance with the Plan and notwithstanding the fact that the Performance Hurdles are tested as at the Test Date, the Performance Rights will not vest (and therefore become capable of exercise) until the Board notifies you of their vesting, either in accordance with Rule 9.1 or Rule 9.2 of the Plan (**Board Notification**).

Having regard to the scheduling of meetings of the Board, this date will usually occur at some point after the Test Date. The date of the Board Notification will constitute the Vest Date, at which

point you will be able to exercise such number of Performance Rights as has been notified to you in the Board Notification.

Terms of the Performance Rights and Plan

The grant of the Performance Rights is subject to the terms of the Plan, including the Company obtaining any necessary Shareholder approvals and you remaining an Eligible Participant at the time the Performance Rights are to be granted, [exercised] and converted into Shares (subject to a number of exceptions). A copy of the Plan is attached to this Offer Document. This Offer Document must be read in conjunction with and subject to the Plan on the basis that the terms of the Plan must prevail to the extent of any inconsistency between the Plan and this Offer Document.

Expiry Date

To the extent that the Performance Rights have not been exercised or have otherwise lapsed in accordance with the Plan, they will expire on 5.00pm Brisbane time on [date] (**Expiry Date**). No Performance Right will be capable of being exercised after the Expiry Date.

Market Price of Securities

Macarthur Minerals Limited undertakes to provide the market price of the underlying Shares to which the Performance Rights relate to a Participant who requests such information. The current market price of the underlying Shares to which the Performance Rights relate can also be found on the ASX.

Tax Consequences

As with any financial instrument, Performance Rights can in certain circumstances have a detrimental financial taxation impact on individuals. If you are unsure as to the taxation implications associated with holding [or exercising] [or receiving Shares in respect of] Performance Rights, we strongly urge you to seek independent legal and financial advice before making any decisions with regard to the Company's Offer.

Risk

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Performance Rights offered under the Plan, and Shares issued or transferred in respect of the Performance Rights.

Advice Given

Any advice given by Macarthur Minerals Limited in relation to the Performance Rights, or underlying Shares offered under the Plan, does not take into account your objectives, financial situation and needs (including financial or taxation issues) and is general advice only.

This Offer and all other documents provided to you at the time of this Offer contain general advice only and you should consider obtaining your own financial product advice from an independent person who is licensed by ASIC to give such advice. You are advised to seek independent professional advice regarding the Australian tax consequences of the grant of Performance Rights and the acquiring and disposing of any Shares that are issued or transferred on conversion of Performance Rights under the Plan according to your own circumstances.

Use of Nominee

You may apply for the Performance Rights to be registered in your name, or in a Nominee's name. Examples of acceptable Nominees are set out in the Plan. Please discuss this with the Company Secretary if you have any queries.

Acceptance of Offer

If you choose to accept the Offer to participate in the Macarthur Minerals Limited Employee Performance Rights Plan, you must sign and lodge the Application with the Company Secretary by no later than close of business [date] (**Closing Date**) at which point the Offer will close and lapse.

Please confirm your (or your Nominee's) acceptance of the Offer set out in this letter by completing the Application below and returning it to the Company by no later than the Closing Date.

Yours faithfully

Macarthur Minerals Limited

[insert]

PROXY FORM



MACARTHUR MINERALS LIMITED

ACN 103 011 436

MEMBER/S NAME/S AND ADDRESS (insert below)

No. of Shares Held

Name:

Address:

I/we appoint as my/our proxy the person named below to attend and vote on my/our behalf at the Annual General Meeting of Macarthur Minerals Limited (the “Company”) to be held at Suite 4, Level 34, Waterfront Place, 1 Eagle Street, Brisbane Australia on **Friday, 29 August 2025 commencing at 2.00 p.m.** (Australian Eastern Standard Time) and at any adjournment or postponement thereof (“Meeting”).

APPOINTMENT OF PROXY

Box A ☐

I/we appoint
as my/our proxy or failing him/her the Chairman to exercise my/our votes for me/us on my/our behalf at the Meeting.

OR

APPOINTMENT OF CHAIRMAN

Box B ☐

I/we appoint the Chairman to exercise all of my/our votes for me/us on my/our behalf at the Meeting.

DIRECTING YOUR PROXY HOW TO VOTE

I/we direct my/our proxy to vote in the following manner:

No*	RESOLUTION	FOR	AGAINST	ABSTAIN
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTORS			
	(a) ALAN SPENCE PHILLIPS			
	(b) CAMERON MCCALL			
	(c) PAUL RYAN WELKER			
3	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES			
4	APPROVAL OF 10% PLACEMENT CAPACITY			
5	APPROVAL FOR THE ISSUE OF SHARES TO FORMER DIRECTOR ANDREW SUCKLING			
6	APPROVAL TO ISSUE SHARES TO CAMERON MCCALL IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN			
7	APPROVAL TO ISSUE SHARES TO ALAN PHILLIPS IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN			
8	APPROVAL TO ISSUE SHARES TO PAUL RYAN WELKER IN LIEU OF FEES PURSUANT TO DIRECTORS FEE PLAN			
9	APPROVAL TO ISSUE SHARES TO NIGEL JONES IN LIEU OF CONSULTING FEES			
10	APPROVAL TO AMEND TERMS OF OPTIONS, RSUs AND BONUS SHARES ISSUED UNDER SHARE COMPENSATION PLANS			
11	ADOPTION OF EQUITY INCENTIVE PLAN – EMPLOYEE SHARE OPTION PLAN			
12	ADOPTION OF EQUITY INCENTIVE PLAN – PERFORMANCE RIGHTS PLAN			
13	APPROVAL FOR THE ISSUE OF SHARES TO IAN MCCALL			
14	APPROVAL TO ISSUE SHARES TO GOLD VALLEY YILGARN PTY LTD PURSUANT TO UNDERWRITING AGREEMENT TO ACQUIRE A RELEVANT INTEREST GREATER THAN 19.99%			

*The resolution is numbered as in the Notice of Annual General Meeting. Where there are no directions indicated on how the proxy is to vote or where both choices have been specified, the Chairman, if a designated proxy, or other person as designated proxy will have the power to vote as they see fit. Any proxies given to the Chairman which do not contain directions will be utilised to vote in favour of all resolutions.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 11, 12 and 13 (**Remuneration Resolutions**) (except where I/we have indicated a different voting intention below) even though the Remuneration Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (which includes the Chair), or if the Company is part of a consolidated entity, that entity.

INDIVIDUALS TO SIGN

EXECUTION BY ATTORNEY

Executed by
(insert name of attorney)

.....
(attorney to sign here) as attorney for

.....
(insert name of individual or company)

The authority or a certified copy of the authority under which the appointment is signed must be attached.

COMPANIES TO SIGN

Executed in accordance with the Company's constitution

.....
Director

.....
Director/Secretary

OR

.....
Sole Director and Sole Company Secretary

DATED

Affix seal if
required