

ASX ANNOUNCEMENT**29 October 2021****2021 AGM Notice of Meeting and Letter to Shareholders**

Dear Shareholders

IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S ANNUAL GENERAL MEETING

The shareholder meeting is scheduled to be held in Perth on Monday, 29 November 2021 at 12:00PM (AWST) (**Meeting**).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision to hold a hybrid meeting. Accordingly, Shareholders will be able to attend either in person or online.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance by sending an email to admin@degreymining.com.au by no later than 5.00PM AWST on Friday 26 November 2021 (**Attendance Closing Date**). This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 unless a shareholder has previously requested a hard copy, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the link set out below.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, questions and votes (by poll, not online) may be submitted during the Meeting.

Shareholders may also watch the meeting online via a Webcast Link or listen via a conference call facility.

To join the Meeting virtually and ask an online question, please register for the webcast via the link provided below under '**Meeting Documents and Information**'. Please note that you will need to provide the name of your registered holding in order to ask an online question during the meeting.

If you alternatively wish to join via the conference call, please call the number provided below under '**Meeting Documents and Information**'. If you wish to ask a question via the conference call, you will also need to provide the call operator with the name of your registered holding in its entirety.

Meeting Documents and Information

The following important Meeting documents and information are available from the De Grey website www.degreymining.com.au.

- 2021 Notice of Annual General Meeting and Explanatory Memorandum;
- 2021 Annual Report;
- Online Meeting Guide;
- Online Meeting Webcast Registration link: <https://webcast.openbriefing.com/8050/>; and
- Conference number (as an alternative to Webcast access): 1 800 316 839.

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to the important Meeting documents and information.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/signup> and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents and information online please contact the Company Secretary, Craig Nelmes, on +61 8 6117 9328 or via email at admin@degreymining.com.au.

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Annual General Meeting, the Company will notify Shareholders accordingly via the Company's website at degreymining.com.au and the Company's ASX Announcement Platform at asx.com.au (ASX: DEG).

This announcement is authorised for market release by Craig Nelmes, Company Secretary.

Sincerely,



Craig Nelmes
Company Secretary

DE GREY MINING LTD

ACN 094 206 292

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12.00PM WST

DATE: Monday, 29 November 2021

PLACE: Vibe Hotel
9 Alvan Street,
SUBIACO Western Australia 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12.00PM WST on 27 November 2021.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

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

Voting Prohibition Statement:

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

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

However, a person (the **voter**) described above may cast a vote on 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 a 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. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER HOOD

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

"That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr. Peter Hood, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – EDUARD ESHUYS

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

"That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Eshuys, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$700,000 per annum to \$1,500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – APPROVAL TO ISSUE ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – GLENN JARDINE

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue an aggregate \$60,000 worth of Zero Exercise Price Options to Glenn Jardine (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Glenn Jardine (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel
 - (i) on excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – ADOPTION OF PERFORMANCE RIGHTS AND OPTION PLAN

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

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Performance Rights and Option Plan and for the issue of a maximum of 10,000,000 securities under that plan, on the terms and conditions summarised in the accompanying Explanatory Statement"

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

8. RESOLUTION 7 – ADOPTION OF NON-EXECUTIVE DIRECTOR SHARE PLAN

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

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Non-Executive Director Share Plan and for the issue of a maximum of 5,000,000 securities under that plan, on the terms and conditions summarised in the accompanying Explanatory Statement"

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

9. RESOLUTION 8 –ADOPTION OF EMPLOYEE INCENTIVE SHARE PLAN

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

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Employee Incentive Share Plan and for the issue of a maximum of 5,000,000 securities under that plan, on the terms and conditions summarised in the accompanying Explanatory Statement"

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

10. RESOLUTION 9 – APPROVAL OF ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTOR - PETER HOOD UNDER THE NON-EXECUTIVE DIRECTOR SHARE PLAN

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

"That, subject to Resolution 8 being approved, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Non-Executive Director – Peter Hood an aggregate of \$175,000 worth of Share Rights under the Non-Executive Director Share Plan on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Peter Hood) or an associate of that person or those persons.

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

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

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES (PLACEMENT)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 113,636,364 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the placement) or an associate of that person or those persons.

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

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

Dated: 27 October 2021

By order of the Board



Simon Lill
Chairman

Voting by proxy

Your proxy voting instructions must be received by the time and in accordance with the instructions as set out on the enclosed Proxy Form.

Guidance on Appointing a Proxy

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

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

Shareholders and their proxies should be aware that:

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

Submit your Proxy Vote Online

Vote online at <https://investor.automic.com.au/#/loginsah>, and simply follow the instructions on the enclosed proxy form.

Or, alternatively;

Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways;

| BY MAIL | IN PERSON | BY EMAIL |
|-----------------|-----------------------------|------------------------------|
| Automic | Automic | meetings@automicgroup.com.au |
| GPO Box 5193 | Level 5, 126 Phillip Street | |
| Sydney NSW 2001 | Sydney NSW 2000 | |

Voting in person

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6117 9328.

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 Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.degreymining.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – PETER HOOD AND EDUARD ESHUYS

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Peter Hood AO

Peter Hood, who has served as a Director since 19 November 2018 and was first elected to the board on 19 November 2019, retires by rotation and seeks re-election.

Eduard Eshuys

Eduard Eshuys, who has served as a Director since 23 July 2019 and was first elected to the board on 19 November 2019, retires by rotation and seeks re-election.

Qualifications and other material directorships

Peter Hood AO, BE(Chem), MAusIMM, FIChemE, FAICD

Mr Hood, a Chemical Engineer, has had a distinguished career in the Australian Mining and Chemical Industries. He held the position of Senior Production Engineer at the Kwinana Nickel Refinery from 1971 to 1981, then Mill Superintendent of the WMC Kambalda Nickel and Gold Operations between 1982 to 1985. In 1985, he joined Coogee Chemicals Pty Ltd in the position of General Manager and then as their CEO between 1998 and 2005. He then held the position of CEO of Coogee Resources Ltd before retiring in 2008. Through that period, he was part of the management team that oversaw significant growth in Coogee Chemicals.

In 2020, Mr Hood was recognised as an Officer of the Order of Australia in the Australia Day Honours List for distinguished service to business and commerce at the state, national and international level, and to the resources sector.

Eduard Eshuys

Mr Eshuys is a highly experienced and well credentialled geologist with over 40 years exploration and company management experience in Australia. In the late 1980s and early 1990s he led the teams that discovered the Plutonic, Bronzewing and Jundee gold deposits, and the Cawse Nickel Deposit.

He was also involved in the Maggie Hays and Mariners nickel discoveries in the 1970's. He was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009. During this time St Barbara Limited grew substantially as a gold producer.

3.2 Independence

Peter Hood AO

If elected the Board considers Mr Hood will be an independent director.

Eduard Eshuys

If elected the Board considers Mr Eshuys will not be an independent director.

3.3 Board recommendation

Peter Hood

The Board has reviewed Peter Hood's performance since his appointment to the Board and considers that Peter Hood's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Peter Hood and recommends that Shareholders vote in favour of Resolution 2.

Eduard Eshuys

The Board has reviewed Mr Eshuys's performance since his appointment to the Board and considers that Mr Eshuys's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Eshuys and recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

4.1 General

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$700,000.

Resolution 4 seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$1,500,000.

4.2 Rationale for the Increase

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

The increase also reflects the Company's growth in scale and market capitalisation following its significant Hemi discovery at the Mallina Gold Project in the Pilbara Region of Western Australia.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

4.3 Technical information required by Listing Rule 10.17

If Resolution 4 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$800,000 to \$1,500,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 4 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$700,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has issued an aggregate of 1,300,000 Shares and 156,681 Options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:

- (a) 1,300,000 ordinary fully paid shares were issued to Mr. Peter Hood (and/or nominee);
- (b) 52,227 unlisted options were issued to Mr. Peter Hood (and/or nominee);
- (c) 52,227 unlisted options were issued to Mr. Eduard Eshuys (and/or nominee); and
- (d) 52,227 unlisted options were issued to Mr Jeffrey Bruce Parncutt (and/or nominee).

4.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – GLENN JARDINE

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of \$60,000 worth of additional zero exercise price Options (**Additional ZEPOs**) (calculated based on a 10 day VWAP immediately prior to the Meeting) to Director Glenn Jardine (or his nominee), on the terms and conditions set out in Annexure A.

Resolution 5 seeks Shareholder approval for the issue of the Additional ZEPOs.

5.2 Rationale behind the issue

Mr Jardine commenced employment with the Company on 1 May 2020.

Mr Jardine's current remuneration package, as approved at the 2020 Annual General Meeting¹ held on 4 December 2020, is as follows:

| | \$ |
|---|------------------------------|
| Total Fixed Remuneration | \$420,000 |
| Short Term Incentives (STI) | \$125,000 |
| Long Term Incentives (LTI) | |
| Performance rights | \$100,000 |
| Zero price options (LTI ZEPOs) | \$195,000 |
| Total Annual Package¹ | \$840,000¹ |

¹ Mr Jardine's current total annual package was announced to the ASX within the 2020 AGM Notice of Meeting, dated 4 November 2020.

The Company's remuneration committee (**REM Committee**), which comprise Mr Eduard Eshuys (Chairman), Mr Bruce Parncutt, Mr Peter Hood and Mr Simon Lill, has oversight for the Annual Review of Executive remuneration, inclusive of the Executive Directors. When determining the appropriateness of Mr Jardine's remuneration, the REM Committee's remuneration approach took into account the:

- (a) size of the Group;
- (b) size of the management team for the Group;
- (c) nature and stage of development of the Group's current operations. In this regard and not limited to, the Hemi discovery has been transformational to the Company. This has resulted in an increase in complexity and scale of Mr Jardine's role from that originally contemplated. The increase in scale and complexity includes a substantial increase in exploration and project development activities which results in greater external and internal responsibilities, which includes number of reports, total employees and annual budget;
- (d) market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. The increasingly positive outlook of the global gold market in conjunction with the reduced number of senior gold leader's in Australia supports the review of the incumbent's remuneration package from a retention, recognition and long term incentivisation perspective. The Company considers that it is not improbable that members of its KMP may be lured elsewhere to further maximise their earnings. The Company has considered the impact of its members of KMP leaving, whether other employees would 'follow suit' and the market 'fall-out' of this occurring, all of which may influence the project plan and value of the business; and
- (e) independent advice from remuneration consultants, BDO.

The Long Term Incentive (**LTI**) component provides for the invited Executive KMP's to participate in the value that is being created and delivered over a 3 year period and commencing from the prior 2020-2021 financial year.

On completing the 2021 Annual Review of Executive Remuneration, the REM Committee has agreed to the following new employment conditions with Mr Jardine as follows:

| | \$ |
|--|------------------------|
| Total Fixed Remuneration | \$500,000 |
| Short Term Incentives (STI) | \$175,000 |
| Long Term Incentives (LTI) | |
| Performance rights ¹ | \$100,000 ¹ |
| Zero price options (LTI ZEPOs) ¹ | \$195,000 ¹ |
| Zero price options (LTI Additional ZEPOs) | \$30,000 |
| Total Annual Package¹ | \$1,000,000 |

¹These annual LTI components have been previously approved by shareholders and have vesting conditions.

5.3 LTI Additional ZEPOs

The existing LTI ZEPOs (approved at the 2020 Annual general meeting) and the proposed LTI Additional ZEPOs are aligned to the following key project Vesting Conditions (**LTIP Vesting Conditions**):

- (a) delineation of Mineral Resources (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources

and Ore Reserves) of not less than 12 million ounces of gold at the Company's Mallina Gold Project (inclusive of the existing regional 9 million ounces) as at the date of this Meeting);

- (b) completion of a Definitive Feasibility Study (DFS) confirming feasibility for a 500,000 ounces of gold per annum project through a mine life of no less than 12 years, or such other number as approved by the Board following completion of a Pre-Feasibility Study. The DFS is to be signed off in its entirety by a suitably qualified engineering group (with oversight from the Board); and
- (c) the Company securing debt and/or equity finance for a Board approved Project arising from the DFS; and

Resolution 5 relates to seeking approval of an additional LTI component of the employment agreement whereby the Long Term Incentive Plan (**LTI**) be supplemented with an additional LTI benefit of Additional ZEPs to a value of \$30,000 per annum. This is to ensure adherence to the remuneration policy and specifically, that a proportion of Mr Jardine's total remuneration package is based on long term performance.

The terms and conditions of the Additional ZEPs are set out in Annexure A and will be granted following shareholder approval at the Meeting.

5.4 Chapter 2E of the Corporations Act and Listing Rule 10.14

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

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

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

The grant of the Additional ZEPs constitutes giving a financial benefit and Mr Jardine is a related party of the Company by virtue of being a Director.

It is the view of the Directors (other than Mr Jardine due to his material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Additional ZEPs, reached as part of the remuneration package for Mr Jardine, is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.5 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

- nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

5.6 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Additional ZEPOs to Mr Jardine within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

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

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Additional ZEPOs to Mr Jardine. In such circumstances, the Company will seek to determine alternative long term incentive arrangements for Mr Jardine which as closely as possible aligns with the intention of the proposed issue of the Additional ZEPOs.

5.7 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 5:

- (a) the Additional ZEPOs will be issued to Mr Jardine, as detailed in Section 5.1 above. Mr Jardine falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Additional ZEPOs to be issued to Mr Jardine (being the nature of the financial benefit proposed to be given) is detailed in the below table, which sets out the number of Additional ZEPOs that will be issued based on various VWAP scenarios:

| | | 10 day VWAP prior to Meeting | | | | |
|---------------------------|----------------|------------------------------|--------|--------|--------|--------|
| | Value of ZEPOs | \$1.10 | \$1.15 | \$1.20 | \$1.25 | \$1.30 |
| Mr Jardine (Resolution 5) | \$60,000 | 54,545 | 52,174 | 50,000 | 48,000 | 46,154 |

- (c) the terms and conditions of the Additional ZEPOs are set out in Annexure A;

- (d) the Additional ZEPOs will be issued as soon as practicable following the Meeting and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that issue of the Additional ZEPOs will occur on the same date;
- (e) the issue price of the Additional ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the ZEPOs;
- (f) the purpose of the issue of the Additional ZEPOs is to provide a performance linked incentive component in the remuneration package for Mr Jardine, to motivate and reward his performance as a Director and to provide cost effective remuneration to the Mr Jardine, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jardine;
- (g) the total remuneration package for Mr Jardine for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party | Current 2021-2022 Financial Year | Previous 2020-2021 Financial Year |
|---|---|--|
| Glenn Jardine (commenced 4 May 2020) ¹ | \$1,000,000 ¹ | \$840,000 ² |

Notes:

- 2021-22: From 1 July 2021, comprising \$500,000 salary & super plus \$175,000 in STI's and \$325,000 in LTI's (refer to section 5.2 for further details).
- 2020-21: From November 2020, comprising \$420,000 salary & super plus \$125,000 in STI's and \$295,000 in LTI's (refer to section 5.2 for further details).

- (h) the Additional ZEPOs are being issued to Mr Jardine under his Director agreement with the Company. A summary of the material terms of this Agreement is set out in Annexure E.

6. RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTION PLAN

6.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights and Option Plan" (**PR&O Plan**) and for the issue of Performance Rights and Options under the PR&O Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The PR&O Plan, if approved by Shareholders, will replace the Performance Rights Plan last approved at the Company's 2020 Annual General Meeting.

It is noted that the Company has previously adopted a Performance Rights Plan, last approved at the Company's 2020 Annual General Meeting. The Company has also previously adopted an Employee Options Plan, last approved at the Company's 2018 Annual General Meeting.

The intention of Resolution 6 is to adopt and approve a combined plan for the purposes of Listing Rule 7.2 (Exception 13(b)) so that moving forward, any future issues of Performance Rights and Options to key executives and employees will be made pursuant to the PR&O Plan. The objectives of the PR&O Plan are to attract, motivate and retain key executives and employees. The Company considers that the adoption of the PR&O Plan and the future issue of Performance Rights and Options under the PR&O Plan will provide selected executives and employees with the opportunity to participate in the future growth of the Company.

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

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

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

If Resolution 6 is passed, the Company will be able to issue Performance Rights and Options under the PR&O Plan to eligible participants over a period of 3 years. The issue of any Performance Rights and/or options to eligible participants under the PR&O Plan (up to the maximum number of Performance Rights stated in Section 6.2(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights and/or options under the PR&O Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Performance Rights and/or options under the PR&O Plan to eligible participants, but any issues of Performance Rights and/or options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

6.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the PR&O Plan is set out in Annexure B;

- (b) the Company has not issued any Performance Rights or Options under the PR&O Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Securities proposed to be issued under the PR&O Plan, following Shareholder approval, is 10,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

7. RESOLUTION 7 – ADOPTION OF NON-EXECUTIVE DIRECTOR SHARE PLAN

7.1 General

Resolution 7 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Non-Executive Directors Share Plan” (**Share Plan**) and for the issue of Share Rights under the Share Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Share Plan is to attract, motivate and retain its non-executive directors and the Company considers that the adoption of the Share Plan and the future issue of Shares Rights under the Share Plan will provide non-executive directors with the opportunity to participate in the future growth of the Company.

As summarised in Section 6.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

If Resolution 7 is passed, the Company will be able to issue Share Rights under the Share Plan to eligible participants over a period of 3 years. The issue of any Share Rights to eligible participants under the Share Plan (up to the maximum number of Share Rights stated in Section 7.2 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Share Rights under the Share Plan to eligible participants, but any issues of Share Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

7.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- (a) a summary of the key terms and conditions of the Share Plan is set out in Annexure C;
- (b) the Company has not issued any Share Rights under the Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan; and
- (c) the maximum number of Share Rights proposed to be issued under the Share Plan, following Shareholder approval, is 5,000,000 Share Rights which includes the Share Rights proposed to be issued under Resolution 9. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

8. RESOLUTION 8 – ADOPTION OF EMPLOYEE INCENTIVE SHARE PLAN

8.1 General

Resolution 8 seeks Shareholder approval of the Employee Incentive Share Plan for all purposes, including Listing Rule 7.2 (Exception 9(b)), and the issue of securities under the Employee Incentive Share Plan (and for all other purposes).

The Board on the recommendation of the Remuneration and Nomination Committee seek to initiate the Employee Incentive Share Plan for the purpose of attracting, motivating and retaining key employees

Refer to the summary of Listing Rules 7.1 and 7.2 set out in Sections 6.1 and 7.1.

If Resolution 8 is passed, the Company will be able to issue Shares under the Share Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Share Plan (up to the maximum number of Shares stated in Section 8.2 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Shares under the Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

8.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the Employee Incentive Share Plan is set out in Annexure D;

- (b) the Company has not issued any Shares under the Employee Incentive Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan; and
- (c) the maximum number of Shares proposed to be issued under the Employee Incentive Share Plan, following Shareholder approval, is 5,000,000 Shares. It is not envisaged that the maximum number of Shares for which approval is sought will be issued immediately.

9. RESOLUTION 9 - APPROVAL OF ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTOR - PETER HOOD UNDER THE NON-EXECUTIVE DIRECTOR SHARE PLAN

9.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Share Rights Plan (refer Resolution 7), to issue \$175,000 worth of Share Rights to Mr Peter Hood (or their nominee) pursuant to the Incentive Share Rights Plan and on the terms and conditions set out below (**Incentive Share Rights**).

The issue of the Incentive Share Rights to Mr Peter Hood will comprise:

- (a) Incentive Share Rights to a value of \$25,000, to be issued on 1 January 2022;
- (b) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2022;
- (c) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2023; and
- (d) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2024.

The number of Incentive Share Rights to be issued will be determined in line with the below formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$$

Where:

- (i) Relevant Fees means the amount of directors fees, up to \$50,000, that the relevant Non-Executive Director has elected to receive in the form of Share Rights in the relevant financial year; and
- (ii) Relevant VWAP means the amount equal to the 1-month VWAP for the month ended 31 December immediately preceding shareholder approval and then 30 June for each of the full financial year immediately preceding the relevant financial year.

9.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Incentive Share Rights to Mr Peter Hood (or their nominee) constitutes giving a financial benefit and Mr Peter Hood is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Peter Hood) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Share Rights, because the issue of Share Rights constitutes reasonable remuneration payable to Mr Peter Hood.

9.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Share Rights to Mr Peter Hood falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval for the issue of the Incentive Share Rights under and for the purposes of Listing Rule 10.14.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Incentive Share Rights to Mr Peter Hood under the Share Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Incentive Share Rights to Mr Peter Hood under the Share Rights Plan.

9.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 9:

- (a) the Incentive Share Rights will be issued to Mr Peter Hood (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Peter Hood being a Director;
- (b) the maximum number of Incentive Share Rights that will be granted each financial year to Mr Peter Hood (or their nominee) will be calculated in accordance with the following formula:

Number of Share Rights = $\frac{\text{Relevant Fees}}{\text{Relevant VWAP}}$

Where:

- (i) Relevant Fees means the amount of directors fees, up to \$50,000, that the relevant Non-Executive Director has elected to receive in the form of Share Rights in the relevant financial year; and
- (ii) Relevant VWAP means the amount equal to the 1 month VWAP for the month ended 31 December immediately preceding shareholder approval and then 30 June for each of the full financial year immediately preceding the relevant financial year.

- (c) the current total remuneration package for Mr Peter Hood is \$150,000, comprising:

| | 2021-2022 \$ | 2020-2021 \$ |
|-----------------------------------|-----------------|-----------------|
| Composition | | |
| Director fees | 113,636 | 85,845 |
| Superannuation | 11,364 | 8,155 |
| Share-based payments ¹ | 25,000 | - |
| Share-based payments ² | - | 41,520 |
| Total remuneration package | 150,000 | 135,520 |

1. The subject of this resolution and obtaining shareholder approval.
2. The share-based payments in the form of an option issue approved by shareholders on 6 July 2020. The purpose of the issue to Mr. Hood (as well as all Non-Executive directors was as financial recognition of their additional exertion during the prior year together with an alignment with staff rewards arising from the Hemi discovery.

- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Share Rights Plan, no Share Rights have been previously issued under the Share Rights Plan;
- (e) a summary of the material terms and conditions of the Incentive Share Rights is set out in Annexure E;
- (f) the Incentive Share Rights are unquoted. The Company has chosen to grant the Incentive Share Rights to Mr Peter Hood for the following reasons:
 - (i) the Incentive Share Rights are unlisted, therefore the grant of the Incentive Share Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Share Rights to Mr Peter Hood will align the interests of Mr Peter Hood with those of Shareholders;
 - (iii) the issue of the Incentive Share Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to

spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Peter Hood; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Share Rights on the terms proposed;
- (g) the Company values the Incentive Share Rights at up to \$175,000 based on the formulae methodology outlined in 9.5(b);
- (h) the Incentive Share Rights will be issued to Mr Peter Hood (or their nominee) as follows:
 - (i) Incentive Share Rights to a value of \$25,000, to be issued on 1 January 2022;
 - (ii) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2022;
 - (iii) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2023; and
 - (iv) Incentive Share Rights to a value of \$50,000, to be issued on 1 July 2024,

each issue date being no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Share Rights will be issued on the abovementioned dates;

- (i) the issue price of the Incentive Share Rights will be nil, as such no funds will be raised from the issue of the Incentive Share Rights;
- (j) a summary of the material terms and conditions of the Share Rights Plan is set out in Annexure C;
- (k) no loan is being made to Mr Peter Hood in connection with the acquisition of the Incentive Share Rights;
- (l) details of any Share Rights issued under the Share Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the Share Rights Plan after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES (PLACEMENT)

10.1 General

On 28 October 2021, the Company issued 113,636,364 Shares at an issue price of \$1.10 per Share to raise approximately \$125,000,000 (**Placement Shares**).

The Company engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord Genuity**), Argonaut PCF Ltd (ACN 099 761 547) (**APL**) and Argonaut Securities Pty Limited (ACN 108 330 650) (AFSL 221476) (**ASPL**) (together, **Argonaut**) to underwrite the placement and act as joint bookrunners to the issue of the Placement Shares. The Company has agreed to pay the following fees to Canaccord and Argonaut:

- (a) a management fee of 1.0% of the gross proceeds raised under the placement
- (b) an underwriting/selling fee of 2.5% of the gross proceeds raised under the placement; and
- (c) at the sole discretion of the Company, an incentive fee of up to 0.5% of the gross proceeds raised under the Placement having regard to the performance of the Joint Lead Managers, payable within five business days of the completion of the placement.

The above fees are to be split 70% to Canaccord and 30% to Argonaut.

As summarised in Section 6.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.]

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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 Placement Shares.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Placement 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 Placement Shares.

If Resolution 10 is not passed, the Placement 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 Placement Shares.

10.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Canaccord Genuity and Argonaut. The recipients were identified through a bookbuild process, which involved Canaccord Genuity and Argonaut seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 113,636,364 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 28 October 2021;
- (e) the issue price was \$1.10 per Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise approximately \$125,000,000, which will be applied towards completion of the Mallina Gold Project prefeasibility study for release in the second half of 2022, resource extension drilling at Hemi and regional deposits, resource definition drilling, particularly at Diucon and Eagle zones, exploration drilling across the Company's 150km tenement package, operations support and pre-development capital expenditure items and corporate costs and general working capital; and
- (G) the Placement Shares were not issued under an agreement.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board

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

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

Company means De Grey Mining Ltd (ACN 094 206 292).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Employee Incentive Share Plan means the incentive share plan to be adopted by the Company, being the subject of Resolution 8 as summarised in Annexure D.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Non-Executive Director Share Plan means the incentive share plan to be adopted by the Company, being the subject of Resolution 7 as summarised in Annexure C.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Rights and Options Plan means the incentive performance rights plan to be adopted by the Company, being the subject of Resolution 6 as summarised in Annexure B.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Takeover Bid means a takeover bid (as defined in the Corporations Act) to acquire Shares.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

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

ANNEXURE A – TERMS AND CONDITIONS OF ZEPOS

(a) **Entitlement**

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

(b) **Exercise Price**

No consideration is payable upon the exercise of each Option.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 3 December 2024 (**Expiry Date**).

An Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Options will vest upon satisfaction of the following vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Options have vested:

(i) upon the satisfaction of the following project Vesting Conditions (**LTIP Vesting Conditions**):

- (A) delineation of Mineral Resources (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 12 million ounces of gold at the Company's Mallina Gold Project (inclusive of the existing regional 2.2 million ounces) as at the date of this Meeting);
- (B) completion of a Definitive Feasibility Study (**DFS**) confirming feasibility for a 500,000 ounces of gold per annum project through a mine life of no less than 12 years, or such other number as approved by the Board following completion of a Pre-Feasibility Study. The DFS is to be signed off in its entirety by a suitably qualified engineering group (with oversight from the Board); and
- (C) the Company securing debt and/or equity finance for a Board approved Project arising from the DFS; and

(ii) upon the executive achieving a score of 65% or more on the annual short term incentive criteria (**STIC**), as determined by the Board annually. If the executive does not achieve the score of 65% or more, 50% of the Options will be cancelled, whilst the balance will vest solely subject to achieving the LTIP Vesting Conditions.

The STIC will consist of a weighted scorecard comprising the following wealth preservation measures and wealth creation measures (subject to Board review on an annual basis):

- (A) annual project based Vesting Conditions;
- (B) all regulatory compliance requirements met;

- (C) meeting budget (as adjusted and approved by Board);
- (D) safety – Total Recordable Injury Frequency Rate;
- (E) maintain and increase institutional shareholder base and undertake successful capital raising activities;
- (F) keeping tenements in good standings; and
- (G) business development.

The Board will also retain discretion to vary or supplement the STIC, following conferral with the executive, to better define and formalise those criteria, having regard to the nature and scale of the business and any other applicable matters.

(e) **Exercise Period**

Once vested, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Vesting on a change of control**

Where there is a Change of Control, all Vesting Conditions are deemed to be automatically waived and advised by written notice to the holder.

(g) **Good Leaver / Bad Leaver**

The Executive's entitlement to any unexercised Options, is conditional upon and subject to the Executive being a "good Leaver" (e.g. in circumstances such as cessation due to retirement, redundancy, permanent or total disability, or death) at the time at which the holder ceases to be a Director of the Company (at the discretion of the Board).

If the holder is not a "good leaver", there is no entitlement to any pro rata conferral of Options which are subject to unsatisfied vesting or exercise conditions, and the Executive must where necessary take all actions necessary to facilitate the relinquishment or cancellation of the Options following the cessation of their employment.

(h) **Notice of Exercise**

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

(i) **Exercise Date**

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

(j) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice,

lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(k) **Shares issued on exercise**

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

(l) **Reconstruction of capital**

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

(m) **Participation in new issues**

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

(n) **Change in exercise price**

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

(o) **Transferability**

The Options are not transferable unless in certain specified circumstances detailed in the Company's Employee Incentive Plan (such as death, permanent disability or financial hardship of the holder) and with the consent of the Board. The Options may also be subject to restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(p) **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Option offer.

ANNEXURE B – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS & OPTION PLAN

The following is a summary of the key terms and conditions of the Performance Rights and Option Plan (referred to herein as “**PR&O Plan**” or “**Plan**”) to be adopted by Shareholders under Resolution 6:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company or any associate Group Company;
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iv) 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 a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Performance Rights and/or options under the Plan (**Eligible Participants**).

(b) **Offers**

The Board may, from time to time, at its absolute discretion, make an offer to grant **Performance** Rights and/or options to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**

- (d) The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer. **Issue Price**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise Price**

The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) 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,
 - (Special Circumstances), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an

Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

ANNEXURE C – TERMS AND CONDITIONS OF THE NON-EXECUTIVE DIRECTOR SHARE PLAN

The following is a summary of the key terms and conditions of the Non-executive Director Share Plan (referred to herein as “**NED Share Plan**” or “**Plan**”) to be adopted by Shareholders under Resolution 6:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Non-executive Director of the Company or any associate Group Company; or
- (ii) a Non-executive Director elect of the Company or any associate Group Company,

who is declared by the Board to be eligible to receive grants of Share Rights under the Plan (**Eligible Participants**).

(b) **Offers**

The Board may, from time to time, at its absolute discretion, make an offer to grant Share Rights to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**

Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on conversion of Share Rights offered under an **offer**, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

(d) **Consideration**

Share Rights granted under the Plan will be issued for nil cash consideration.

(e) **Vesting conditions:** A Share Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Share Right (**Vesting Conditions**).

(f) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant to whom Share Rights have been granted under the Plan or their nominee where the Share Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Share Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant

Person; or

(II) retirement or redundancy of a Relevant Person;

- (B) a Relevant Person suffering severe financial hardship;
- (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) 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,

(Special Circumstances), or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of a Share Right:** A Share Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Share Right occurring;
- (ii) a Vesting Condition in relation to the Share Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Share Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Share Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Share Rights only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Share Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Share Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Share Rights only, a Relevant Person ceases to be an Eligible Participant and the Share Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that a Share Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Share Right; and
- (vii) the expiry date of the Share Rights.

- For personal use only
- (h) **Not transferrable:** Subject to the Listing Rules, and except as otherwise provided for by an offer, Share Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
 - (i) **Shares:** Shares resulting from the vesting of the Share Rights shall, subject to any sale restrictions (refer to paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.
 - (j) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Share Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
 - (k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Share Rights on the ASX.
 - (l) **No participation rights:** There are no participation rights or entitlements inherent in the Share Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights without exercising the Performance Right.
 - (m) **No change:** A Share Right does not confer the right to a change in the number of underlying Shares over which the Share Right can be exercised.
 - (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
 - (o) **Amendments:** Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Share Rights granted under the Plan including giving any amendment retrospective effect.

ANNEXURE D – TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE SHARE PLAN

The following is a summary of the key terms and conditions of the Employee Incentive Share Plan (referred to herein as “**EIS Plan**” or “**Plan**”) to be adopted by Shareholders under Resolution 6:

(a) **Eligibility**

Participants in the Plan may be:

- (i) An Executive Director (not a Non-Executive Director) of the Company or any associate Group Company;
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iv) 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 a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Performance Rights and/or options under the Plan (**Eligible Participants**).

(b) **Plan limit**

Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

(c) **Offers**

The Board may, from time to time, at its absolute discretion, make an offer of Plan shares to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines (**Offer**).

(d) **Acceptance of an Application**

The Board may accept an Application from an Eligible Participant in whole or in part. The Company may not grant a Plan Share to an Eligible Participant unless it has received the duly completed Application Form.

(e) **Grant of Employee Incentive Share Plan shares**

Following receipt of the duly completed Application Form, and the Acquisition Price (if applicable) for the relevant Plan Shares, the Company will, to the extent that it has accepted such Application, procure that the relevant number of Plan Shares are issues to the Eligible Participant.

(f) **Sale Restrictions**

The Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (**Restriction Period**).

(g) **Quotation of Shares**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(h) **Inconsistency with Offer**

Notwithstanding any other provision in the Plan, to the extent that any covenant or provision contained in an Offer document is inconsistent with any covenant or provision under the Plan, the deemed covenant or provision under the Offer document shall prevail.

ANNEXURE E – TERMS AND CONDITIONS OF INCENTIVE SHARE RIGHTS

The terms and conditions of the Share Rights that are proposed to be issued to Mr Peter Hood under the Non-Executive Director Share Plan are as follows:

(a) **Vesting Conditions**

The Share Rights shall vest on the last day of the financial year in which they are granted, conditional upon the Participant being employed by the Company at the time of vesting.

(b) **Notification to holder**

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

(c) **Conversion**

Subject to paragraph (q), upon satisfaction of the applicable Vesting Condition, each Share Right will, at the election of the holder by notice to the Company in writing, convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (q) below and notwithstanding the relevant Vesting Condition has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Share Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Share Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Share Rights then on issue as well as on a pro rata basis for each holder of Share Rights. Share Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(e) **Lapse of a Performance Right**

Any Share Right that has not been converted into a Share prior to the expiry date will automatically lapse. For the avoidance of doubt, a Share Right will not lapse in the event a relevant Vesting Condition is met before the expiry date and the

Shares the subject of a conversion are deferred in accordance with paragraph (q) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Share Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met, and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Share Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(h) **Other circumstances**

The Share Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Share Rights,

and in those circumstances the Share Rights will continue to be subject to the applicable Vesting Condition.

(i) **Share ranking**

All Shares issued upon the conversion of Share Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Restriction on dealing in Shares**

Subject to any escrow restrictions imposed by the ASX Listing Rules, the Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Share Rights, up to a maximum of 18 months from the Grant Date of the Share Rights.

(k) **Application to ASX**

The Share Rights will not be quoted on ASX.

(l) **Timing of issue of Shares on Conversion**

Within 10 Business Days after the date that the Company receives notice from the holder in accordance with paragraph 10.3(c), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Share Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Share Rights.

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

(m) **Transfer of Share Rights**

The Share Rights are not transferable.

(n) **Participation in new issues**

A Share Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(p) **Dividend and Voting Rights**

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

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

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

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

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

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

(s) **Rights on winding up**

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

(t) **No other rights**

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

(u) **ASX Listing Rule compliance**

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

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12.00pm (WST) on Saturday, 27 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

| | | | | | |
|---------|--|---|---|---------------------------------|--|
| Contact | Return your completed form | | | All enquiries to Automic | |
| | BY MAIL | IN PERSON | BY EMAIL | | |
| | Automic GPO Box 5193 Sydney NSW 2001 | Automic Level 5, 126 Phillip Street Sydney NSW 2000 | meetings@automicgroup.com.au | | |
| | | | | BY FACSIMILE | |
| | | | +61 2 8583 3040 | | |
| | | | WEBCHAT https://automic.com.au/ | | |
| | | | PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) | | |

| | | |
|---|--|--|
| STEP 1: Appoint Your Proxy | Complete and return this form as instructed only if you do not vote online | |
| | I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of De Grey Mining limited, to be held at 12.00pm (WST) on Monday, 29 November 2021 at the Vibe Hotel, 9 Alvan Street, Subiaco WA 6008 hereby: | |
| | Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. | |
| | <div style="border: 1px solid black; height: 20px; width: 100%;"></div> | |
| | The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. | |
| AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4-9 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4-9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair. | | |

| STEP 2: Your Voting Direction | Resolutions | For | Against | Abstain | Resolutions | For | Against | Abstain |
|-------------------------------|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| | 1. Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6. Adoption of Performance Rights and Option Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | 2. Re-election of Director – Peter Hood | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. Adoption of Non-Executive Directors Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | 3. Re-election of Director – Eduard Eshuys | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. Adoption of Employee Incentive Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | 4. Increase in total aggregate remuneration for Non-Executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9. Approval of Issue of Share Rights to Non-Executive Director – Peter Hood Under the Non-Executive Director Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | 5. Approval to issue zero exercise price options to Director – Glenn Jardine | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10. Ratification of Prior Issue of Shares (Placement) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. | | | | | | | |

| | | | |
|--|--|------------------|---|
| STEP 3: Sign Here + Contact Details | SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED | | |
| | Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | | |
| | Sole Director and Sole Company Secretary | Director | Director / Company Secretary |
| | Contact Name: | | |
| | | | |
| | Email Address: | | |
| | | | |
| | Contact Daytime Telephone | | Date (DD/MM/YY) |
| | | | <div style="display: inline-block; border: 1px solid black; width: 20px; height: 20px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 20px; height: 20px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 20px; height: 20px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 20px; height: 20px; margin: 0 5px;"></div> <div style="display: inline-block; border: 1px solid black; width: 20px; height: 20px; margin: 0 5px;"></div> |
| By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible). | | | |