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**MAMBA EXPLORATION LIMITED**  
**ACN 644 571 826**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11.00am (WST)  
**DATE:** 13 February 2025  
**PLACE:** Level 2  
25 Richardson Street  
WEST PERTH WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 11 February 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – LISTING RULE 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,212,341 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – LISTING RULE 7.1A**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,662,659 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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**3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER THE PLACEMENT**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 28,125,000 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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**4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO FELICITY REPACHOLI UNDER THE 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Felicity Repacholi (or her nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO VIKRAM KUMAR UNDER THE 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Shares to Vikram Kumar (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO SIMON ANDREW UNDER THE 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 Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Simon Andrew (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO YELVERTON CAPITAL PTY LTD**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Options to Yelverton Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO SIMON ANDREW**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Options to Simon Andrew (or his nominee(s)) under the Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

## Voting Prohibition Statements

<b>Resolution 8 – Issue of Incentive Options to Simon Andrew</b>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
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## Voting Exclusion Statements

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

<b>Resolution 1 – Ratification of prior issue of Shares under the Placement – Listing Rule 7.1</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Shares under the Placement – Listing Rule 7.1A</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Shares under the Placement</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue Shares to Felicity Repacholi under the Placement</b>	Felicity Repacholi (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Shares to Vikram Kumar under the Placement</b>	Vikram Kumar (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue Shares to Simon Andrew under the Placement</b>	Simon Andrew (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval to issue Options to Yelverton Capital Pty Ltd</b>	Yelverton Capital Pty Ltd (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – Issue of Incentive Options to Simon Andrew</b>	Simon Andrew (or his nominee(s)) and any other 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 or an associate of that person or those persons.

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

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

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy and return by the time and in accordance with the instructions set out on the 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 0389.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 6

#### 1.1 General

As announced on 9 December 2024, the Company has received firm commitments to raise \$850,000 (before costs) through a placement of 85,000,000 Shares at an issue price of \$0.01 (**Placement**).

The Placement was structured into two tranches as follows:

- (a) **Tranche 1** – 46,875,000 Shares issued to unrelated professional and sophisticated investors (**Placement Participants**) on 16 December 2024, comprising 28,212,341 Shares issued under Listing Rule 7.1 (being the subject of Resolution 1) and the remaining 18,662,659 Shares issued under Listing Rule 7.1A) (being the subject of Resolution 2); and
- (b) **Tranche 2** – 38,125,000 Shares to be issued subject to Shareholder approval, comprising 28,125,000 Shares to Placement Participants (being the subject of Resolution 3) and an aggregate of 10,000,000 to be issued to Directors, Felicity Repacholi, Vikram Kumar and Simon Andrew (or their nominee(s)) on the same terms as other Placement Participants (being the subject of Resolutions 4-6).

The purpose of the Placement was to raise funds to be utilised to advance exploration at the Company's Western Australian projects, to assess new opportunities, and for working capital purposes.

#### 1.2 Lead Manager

The Company engaged Yelverton Capital Pty Ltd (**Yelverton**) to act as lead manager to the Placement and provide corporate advisory services pursuant to a lead manager mandate (**Lead Manager Mandate**). Pursuant to the terms of the Lead Manager Mandate, the Company has agreed to pay the following fees to Yelverton:

- (a) a monthly retainer of \$6,050 (plus GST); and
- (b) a total of 6,000,000 Options to Yelverton (or its nominee/s) exercisable at \$0.02 each on or before 3 years from the date of issue (**Yelverton Options**) (the subject of Resolution 8).

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### 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

#### 2.1 General

As detailed in Section 1.1, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.4 for the ratification of 28,212,341 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 18,662,659 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

#### 2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The issue 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities

without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of the issue.

## 2.3 Listing Rule 7.4

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.

## 2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

## 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>The Placement Participants who were identified through a bookbuild process, which involved Yelverton seeking expressions of interest to participate in the Placement from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>46,875,000 Shares were issued on the following basis:</p> <p>(a) 28,212,341 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and</p> <p>(b) 18,662,659 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).</p>
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	16 December 2024.
<b>Price or other consideration the Company received for the Securities</b>	\$0.01 per each Share issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A to raise an aggregate \$468,750.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.1 for details of the proposed use of funds raised under the Placement.
<b>Voting Exclusion Statements</b>	Voting exclusion statements apply to these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER THE PLACEMENT

#### 3.1 General

As detailed in Section 1.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 28,125,000 Shares to the Placement Participants at an issue price of \$0.01 per Share to raise up to \$281,250.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares and the Company will not raise any further funds under the Placement.

#### 3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Placement Participants who have been identified through a bookbuild process, which will involve Yelverton seeking expressions of interest to participate in the Placement from non-related parties of the Company.  The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 28,125,000 Shares will be issued.
<b>Terms of the Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares to Placement Participants within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.01 per Share to raise up to \$281,250.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.1 for details of the proposed use of funds raised under the Placement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.



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## **4. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE SHARES TO THE DIRECTORS UNDER THE PLACEMENT**

### **4.1 General**

As detailed in Section 1.1, Resolutions 4 to 6 seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of up to 10,000,000 Shares to the Directors (or their respective nominee(s)) as follows:

- (a) up to 1,000,000 Shares to Felicity Repacholi (or her nominee(s)) (the subject of Resolution 4);
- (b) up to 7,000,000 Shares to Vikram Kumar (or his nominee(s)) (the subject of Resolution 5); and
- (c) up to 2,000,000 Participation Shares to Simon Andrew (or his nominee(s)) (the subject of Resolution 6),

to enable their participation in the Placement activities on the same terms as unrelated participants.

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

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

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

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

The issue constitutes giving a financial benefit and Directors, Felicity Repacholi, Vikram Kumar and Simon Andrew are each a related party of the Company by virtue of being Directors.

The Directors (other than Felicity Repacholi who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Shares will be issued to Felicity Repacholi (or her nominee(s)) on the same terms as Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Vikram Kumar who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Shares will be issued to Vikram Kumar (or his nominee(s)) on the same terms as Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Simon Andrew who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Placement Shares will be issued to Simon Andrew (or his nominee(s)) on the same terms as Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

### **4.3 Listing Rule 10.11**

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

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

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

unless it obtains the approval of its shareholders.

The issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

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

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issues 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) and will raise additional funds which will be used in the manner set out in Section 3.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issues and no funds will be raised in respect of the Shares that would have otherwise been issued to the Directors.

#### 4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Shares will be issued</b>	Felicity Repacholi, Vikram Kumar and Simon Andrew (or their nominees(s)).
<b>Categorisation under Listing Rule 10.11</b>	<p>Felicity Repacholi, Vikram Kumar and Simon Andrew each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being Directors.</p> <p>Any nominee(s) of Felicity Repacholi, Vikram Kumar and Simon Andrew who receive Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>
<b>Number of Shares and class to be issued</b>	<p>Up to 10,000,000 Shares will be issued to the Directors under the Placement comprising:</p> <p>(a) 1,000,000 Shares to Felicity Repacholi (or her nominee(s));</p> <p>(b) 7,000,000 Shares to Vikram Kumar (or his nominee(s)); and</p> <p>(c) 2,000,000 Shares to Simon Andrew (or his nominee(s)).</p>
<b>Terms of Shares</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Shares will be issued</b>	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Shares	\$0.01 per Share to raise \$100,000.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.1 for details of the proposed use of funds raised under the Placement.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

## 5. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO YELVERTON CAPITAL PTY LTD

### 5.1 General

As detailed in Section 1.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 6,000,000 Options to Yelverton (or its nominee(s)) in consideration for lead manager and corporate advisory services provided by Yelverton in connection with the Placement (**Yelverton Options**).

A summary of Listing Rule 7.1 is set out in Section 2.2.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will be unable to satisfy its obligations under the Lead Manager Mandate and the Company may be forced to find alternative avenues to satisfy its obligations, including by way of cash payment to Yelverton.

### 5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Yelverton Capital Pty Ltd (or its nominee(s)).
Number of Securities and class to be issued	6,000,000 Yelverton Options will be issued.
Terms of Securities	The Yelverton Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Yelverton Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Yelverton Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Yelverton Options will be issued at a nil issue price, in consideration for lead manager services provided by Yelverton.
Purpose of the issue, including the intended use	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.

REQUIRED INFORMATION	DETAILS
of any funds raised by the issue	
Summary of material terms of agreement to issue	The Yelverton Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

## 6. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO SIMON ANDREW

### 6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 2,500,000 Options (**Incentive Options**) to Simon Andrew (or his nominee(s)) pursuant to the Employee Incentive Plan (**Plan**) on the terms and conditions set out below.

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

QUANTUM	EXERCISE PRICE	EXPIRY DATE
1,250,000	\$0.03	The date that is 2 years from the date of issue of the Incentive Options.
1,250,000	\$0.05	The date that is 3 years from the date of issue of the Incentive Options.

### 6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The issue constitutes giving a financial benefit and Simon Andrew is a related party of the Company by virtue of being a Director.

The Directors (other than Simon Andrew) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Simon Andrew, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 6.3 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 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

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

If this Resolution is passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required

for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

## 6.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	Simon Andrew (or his nominee(s)).
<b>Categorisation under Listing Rule 10.14</b>	<p>Simon Andrew falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of Simon Andrew who receive Incentive Options may constitute 'associates' for the purposes of Listing Rule 10.14.2.</p>
<b>Number of Securities and class to be issued</b>	The maximum number of Incentive Options to be issued is 2,500,000.
<b>Remuneration package</b>	The current total remuneration package for Simon Andrew is \$200,700, comprising of directors' fees of \$180,000, a superannuation payment of \$20,700. If the Incentive Options are issued, the total remuneration package of Simon Andrew will increase by \$7,500 to \$208,200, being the value of the Incentive Options (based on the Black Scholes methodology). Refer to Schedule 4 for details of the assumptions underlying this valuation.
<b>Securities previously issued to the recipient/(s) under the Plan</b>	11,000,000 Options have been previously issued under the Plan to Simon Andrew (or his nominee(s)) at a nil issue price.
<b>Terms of Securities</b>	The Incentive Options will be issued on the terms and conditions set out in Schedule 2.
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Incentive Options for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of Incentive Options has no immediate dilutionary impact on Shareholders;</li> <li>(b) the issue to Simon Andrew (or his nominee(s)) will align the interests of the recipients with those of Shareholders;</li> <li>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Simon Andrew; and</li> <li>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.</li> </ul>

REQUIRED INFORMATION	DETAILS
<b>Valuation</b>	The Company values the Incentive Options at \$7,500 (being \$0.003 per Incentive Option) based on the Black-Scholes methodology. Refer to Schedule 4 for details of the assumptions underlying this valuation.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Incentive Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive Options later than 15 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Incentive Options will be issued at a nil issue price.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Incentive Options.
<b>Additional Information</b>	<p>Details of any Securities issued under the 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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

**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 Mamba Exploration Limited (ACN 644 571 826).

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

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

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

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

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

**Incentive Option** means an Option on the terms and conditions set out in Schedule 2.

**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.

**Lead Manager Mandate** has the meaning given in Section 1.2.

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

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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

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

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

**Placement** has the meaning set out in Section 1.1.

**Placement Participants** has the meaning set out in Section 1.1.

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

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

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

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

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

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

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

**Yelverton** means Yelverton Capital Pty Ltd (ACN 667 868 199).

**Yelverton Option** means an Option on the terms and conditions set out in Schedule 1.



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**SCHEDULE 1 – TERMS AND CONDITIONS OF YELVERTON OPTIONS**

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(a) **Entitlement**

Each Yelverton Option entitles the holder to subscribe for one (1) Share upon exercise of a Yelverton Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraph (i) the '**Exercise Price**' and '**Expiry Date**' of the Yelverton Options to be issued are set out below:

Number	Exercise Price	Expiry Date
6,000,000	\$0.02	The date that is 3 years from the date of issue of the Yelverton Options.

(c) **Exercise Period**

The Yelverton Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **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 Yelverton Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Yelverton Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Yelverton Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Yelverton Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give the 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
- (v) if admitted to the Official List of the ASX at the time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Yelverton Options.

If a notice delivered under (f)(iv) 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.

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares issued on exercise**

If admitted to the Official List of the ASX at the time, application will be made by the Company to the ASX for quotation of the Shares issued upon the exercise of the Yelverton Options.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Yelverton 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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Yelverton Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

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**SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS**

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(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one (1) Share upon exercise of an Incentive Option.

(b) **Exercise Prices and Expiry Dates**

Subject to paragraph (i) the relevant '**Exercise Prices**' and '**Expiry Dates**' of the Incentive Options to be issued is set out below:

Number	Exercise Price	Expiry Date
1,250,000	\$0.03	The date that is 2 years from the date of issue of the Incentive Options.
1,250,000	\$0.05	The date that is 3 years from the date of issue of the Incentive Options.

(c) **Exercise Period**

The Incentive Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give the 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
- (v) if admitted to the Official List of the ASX at the time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Incentive Options.

If a notice delivered under (f)(iv) 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.

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares issued on exercise**

If admitted to the Official List of the ASX at the time, application will be made by the Company to the ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Incentive 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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Incentive Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

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A summary of the material terms and conditions of the Employee Incentive Plan are detailed below. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

(a) **Eligible Employees**

The eligible participants (**Participants**) under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares, Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

(b) **Limits on Entitlement**

An Offer of Shares, Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

(c) **Entitlement**

The holder of an Option or Performance Right will be entitled to 1 Share per Option or Performance Right, subject to the satisfaction the vesting conditions and payment of the exercise price.

(d) **Individual Limits**

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

(e) **Offer and Conditions**

An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (i) the number of Shares, Options or Performance Rights;
- (ii) the conditions on the Offer (Offer Conditions);
- (iii) the grant date;
- (iv) the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);
- (v) the performance criteria (if any);
- (vi) the vesting conditions (if any);
- (vii) the exercise price (if any);
- (viii) the exercise period (if applicable);
- (ix) the period in which the performance criteria must be satisfied (if applicable); and
- (x) the expiry date and term (if applicable).

(f) **Consideration Payable**

Shares, Options and Performance Rights will be issued for nil consideration.

(g) **Cashless Exercise**

Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

(h) **Lapse of Options and Performance Rights**

Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (i) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (ii) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (iii) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (iv) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (v) the expiry date has passed;
- (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (vii) the Participant has elected to surrender the Performance Rights or Options; and
- (viii) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

(i) **Good Leaver**

A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (ii) the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

(j) **Bad Leaver**

Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member for any circumstances which amount to Fraudulent or Dishonest Conduct (described below).

(k) **Fraudulent or Dishonest Conduct**

Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to the Company or any member of the Group;
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (A) brought the Company, the Group, its business or reputation into disrepute; or
  - (B) is contrary to the interest of the Company or the Group;
- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (vii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (xi) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiii) accepts a position to work with a competitor of the Company or Group;
- (xiv) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

(l) **Change of Control**

All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no

Options will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a takeover bid:
  - (A) is announced;
  - (B) has become unconditional; and
  - (C) the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;
- (iii) any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
- (iv) the Company announces that a sale or transfer (in one transaction or a series of transactions) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

(m) **Holding Lock**

The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

(n) **Dividends**

A Participant who holds Options or Performance Rights is not entitled to the payment of any dividend declared by the Company.

(o) **Reorganisation of Capital**

If there is any reorganisation of the issued share capital of the Company:

- (i) the terms of the Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation; and
- (ii) the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
  - (A) a reduction, subdivision or consolidation of share capital;
  - (B) a reorganisation of share capital;
  - (C) a distribution of assets in specie;
  - (D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
  - (E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.



(p) **Participation in New Issues**

A Participant who holds Options or Performance Rights is not entitled to participate in new issues without first exercising the Option or Performance Right.

(q) **Contravention of Rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

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**SCHEDULE 4 – VALUATION OF INCENTIVE OPTIONS**

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The Incentive Options to be issued to Mr Simon Andrew pursuant to Resolution 8 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

ASSUMPTIONS:	CLASS A	CLASS B
Valuation date	17 Dec 2024	17 Dec 2024
Market price of Shares	\$0.012	\$0.012
Exercise price	\$0.03	\$0.05
Expiry date (length of time from issue)	2 years	3 years
Risk free interest rate	4.35%	4.35%
Volatility (discount)	100%	100%
<b>Indicative value per Incentive Option</b>	<b>\$0.003</b>	<b>\$0.003</b>
<b>Total number of Incentive Options to be issued</b>	<b>1,250,000</b>	<b>1,250,000</b>
<b>Total value of Incentive Options</b>	<b>\$3,750</b>	<b>\$3,750</b>

**Note:** The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 11 February 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
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