

**NAGAMBIE RESOURCES LIMITED**

**2023 ANNUAL GENERAL MEETING**

You are invited to attend the 2023 Annual General Meeting (**Meeting**) of Nagambie Resources Limited (**Company**) to be held at **10.00am (AEDT)** on **Thursday, 30 November 2023**.

The Meeting will be a hybrid meeting, allowing shareholders to either attend in-person at Chartered Accountants Australia + New Zealand, Level 18, 600 Bourke Street, Melbourne VIC 3000 or online. If attending online, shareholders will be able to watch, listen, ask questions and vote online.

Shareholders attending online are encouraged to register prior to the day of the Meeting to ensure there is no delay in attending the Meeting. To do so, please enter your registered holding details at:

[https://us02web.zoom.us/webinar/register/WN\\_843wpCXOSzO5fgbkYZOxyg](https://us02web.zoom.us/webinar/register/WN_843wpCXOSzO5fgbkYZOxyg)

Online attendees will then receive a personalised, secure login to attend the Meeting.

Shareholders are also strongly encouraged to lodge their proxy votes by 10.00am (AEDT) on Tuesday, 28 November 2023 and in accordance with the instructions set out on the Proxy Form that accompanies this letter.

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**), instead a copy of the Notice is available for download from:

- the Company's share registry, Automic;
- the Company's information page on ASX (**ASX: NAG**); or
- the Company's website:

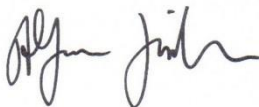
<https://www.nagambieresources.com.au/investor-information/all-asx-releases>

All resolutions will be decided by way of a Poll.

If you are unable to attend the Meeting, you may wish to send any questions you would like addressed at the Meeting by emailing them to [info@nagambieresources.com.au](mailto:info@nagambieresources.com.au) by 5.00pm (AEDT) on Friday, 24 November 2023.

The Board looks forward to welcoming you to the Meeting.

Yours faithfully



Alfonso Grillo  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Nagambie Resources Limited (*Nagambie* or *the Company*) will be held at **10:00am (AEDT) on 30 November 2023**.

The AGM will be held as a hybrid meeting, which means Shareholders can attend in person or online. Details regarding how to attend the AGM are set out in 'Important Meeting Information' below. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting is given to those entitled to receive it by use of one or more technologies. A Shareholder may elect to receive a hard copy of this Notice of Meeting by the Company. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements Platform and on the Company's website (<https://www.nagambieresources.com.au/investor-information/all-asx-releases/>).

### BUSINESS:

#### A. ACCOUNTS AND REPORTS

##### Financial and related reports

To table the annual financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2023 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

#### B. NON-BINDING RESOLUTION

To consider and, if thought fit, pass Resolution 1 as a non-binding resolution.

##### 1. Adoption of Remuneration Report

*'That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023 be adopted.'*

#### C. ORDINARY RESOLUTIONS

To consider and, if thought fit, pass Resolutions 2A, 2B, 3A, 3B, 3C, 3D, 3E, 4A, 4B and 5 as ordinary resolutions.

##### 2. Election and Re-election of Directors

###### a. Election of Mr. Kevin Perrin

*'That Mr. Kevin Perrin, being eligible and having signified his candidature for the Office, be and is hereby elected as a Director of the Company.'*

###### b. Re-election of Mr Alfonso Grillo

*'That Mr Alfonso Grillo, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for the Office, be and is hereby re-elected a Director of the Company.'*

##### 3. Issues of Options to Directors

###### a. Issue of Options to Mr Michael Trumbull

*'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 4,000,000 Options to Mr Michael Trumbull on the terms and conditions set out in the Explanatory Notes.'*

###### b. Issue of Options to Mr. Kevin Perrin

*'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr. Kevin Perrin on the terms and conditions set out in the Explanatory Notes.'*

###### c. Issue of Options to Mr William Colvin

*'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr William Colvin on the terms and conditions set out in the Explanatory Notes.'*

###### d. Issue of Options to Mr Alfonso Grillo

*'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr Alfonso Grillo on the terms and conditions set out in the Explanatory Notes.'*

**e. Issue of Options to Mr Warwick Grigor**

*'That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act 2001 (Cth) and all other purposes, approval be given in respect of the issue of 2,000,000 Options to Mr Warwick Grigor on the terms and conditions set out in the Explanatory Notes.'*

**4. Ratification of Share Placements**

**a. The Past Share Placement to Pioneer Resource Partners, LLC**

*'That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given in respect of the issue of 2,083,334 ordinary shares to Pioneer Resource Partners, LLC on 22 February 2023.'*

**b. The Past Share Placement to Southern Cross Gold Limited**

*'That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given in respect of the issue of 2,039,669 ordinary shares to Southern Cross Gold Limited on 9 December 2022.'*

**5. Appointment of Auditor at AGM to Fill Vacancy**

*'That for the purposes of Section 327B of the Corporations Act 2001 (Cth) and for all other purposes, RSM Australia Partners, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the AGM.'*

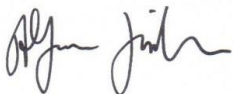
**D. SPECIAL RESOLUTIONS**

To consider, and if thought fit, pass Resolution 6 as a special resolution.

**6. Approval of 10% Placement Capacity**

*'That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of equity securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes.'*

By Order of the Board



**Alfonso Grillo**  
Company Secretary  
20 October 2023

## IMPORTANT MEETING INFORMATION

### **Physical Venue**

The Nagambie Resources Limited Annual General Meeting (**AGM** or **Meeting**) will be held at Chartered Accountants Australia + New Zealand, Level 18, 600 Bourke Street, Melbourne VIC 3000.

### **Accessing the Meeting Online**

The Company is pleased to also provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

To access the virtual meeting:

1. Open your internet browser and go to:  
[https://us02web.zoom.us/webinar/register/WN\\_843wpCXOSzO5fgbkyZOxyg](https://us02web.zoom.us/webinar/register/WN_843wpCXOSzO5fgbkyZOxyg)
2. Enter your registered holding name, HIN/SRN and postcode and click “**register**”.
3. **Shareholders are encouraged to register prior to the day of the Meeting to ensure there is no delay in attending the Meeting.**
4. Once your details are verified, you will receive a separate email with details of how to logon on the day of the Meeting.
5. Click on the URL you will be sent to join the webcast where you can view and listen to the hybrid meeting, as well as ask questions in relation to the business of the Meeting.
6. Once the Chair of the Meeting has declared the poll open for voting, select “For”, “Against” or “Abstain” for each resolution.

### **Shareholder Questions**

Should you have a question in relation to the Meeting, you are encouraged to email the question to [info@nagambieresources.com.au](mailto:info@nagambieresources.com.au) by **5:00pm (AEDT)** on **Friday, 24 November 2023**.

There will be provision made during the AGM for Shareholders to ask questions in real time.

### **Your vote is important**

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

### **Voting**

Shareholders may vote in person or online depending on the option selected by the shareholders during registration.

You are encouraged to lodge a proxy vote beforehand. Voting at the Meeting will be conducted by poll. The poll will be conducted based on votes submitted by proxy and by shareholders who submit their poll votes on the day of the AGM.

## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting dated 20 October 2023 and should be read in conjunction with that Notice as these Explanatory Notes contain important information on the proposed Resolutions.

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

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's key management personnel. Section 300A of the *Corporations Act 2001* (Cth) (**Act**) sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2023.

Sections 249L(2) and 250R(2) of the Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's annual general meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under section 250SA of the Act, shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

#### 1.1. Voting Prohibition

A vote on Resolution 1 must not be cast 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 (such as close family members and any controlled companies) of those persons, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the direction on the proxy form.

### 2. RESOLUTIONS 2A and 2B - ELECTION OF DIRECTORS

#### 2.1 Resolution 2A – Election of Mr Kevin Perrin

Under rule 13.2 of the Company's Constitution, shareholders must elect appointed directors at the Company's Annual General Meeting. Approval is sought that Mr Kevin Perrin, being eligible and having signified his candidature for the Office, be appointed and elected as a Director of the Company. Mr. Perrin is a Certified Practising Accountant (CPA). Since 1 July 2022, he has been a consultant to PPT Accounting after having been a partner in that business for over 40 years. PPT Accounting is a firm of CPA's located in Ballarat which conducts an accounting, taxation, audit and financial advisory practice. He is also a consultant to PPT Financial Pty Ltd, having been a director and shareholder of that company for over 25 years. PPT Financial Pty Ltd is an independent investment advisory firm holding an Australian Financial Services Licence. Mr. Perrin was previously a director of Company from 17 November 2010 to 30 June 2019, during which time he was the Deputy Chairman of the Board and the Chairman of the Audit and Compliance Committee.

#### 2.2 Resolution 2B – Re-Election of Mr Alfonso Grillo

Rule 16 of the Constitution requires at least one third of the Directors to retire each year (by rotation). Mr Alfonso Grillo retires this year in accordance with this rule and is permitted to seek re-election. Personal particulars for Mr Grillo are set out in the Directors information included in the Company's Annual Report.

#### 2.3 Recommendation

- (a) The Board considers that Mr Perrin's skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Perrin as a director of the board and recommends that Shareholders vote in favour of Resolution 2A.
- (b) The Board has reviewed Mr Grillo's performance since his appointment to the Board and considers that Mr Grillo'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 Grillo and recommends that Shareholders vote in favour of Resolution 2B.

### 3. RESOLUTIONS 3A-3E – ISSUE OF OPTIONS TO DIRECTORS

#### 3.1 ASX Listing Rule 10.11

Approval is sought pursuant to ASX Listing Rule 10.11 for the issue of a total of 12,000,000 Options to Directors of the Company. Pursuant to ASX Listing Rule 10.11 the Company may not issue securities to a related party without the prior approval of the shareholders.

Each of Resolutions 3A-3E seeks shareholder approval for the issue of Options to a Director of the Company in accordance with ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

### 3.2 Issue of Options

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to each of Resolutions 3A-3E:

(a) **Name of the person**

The Options will be issued to the existing Directors of the Company (or their nominees).

(b) **Relationship of Related Party and Listing Rule Category**

Mr Trumbull, Mr Perrin, Mr Colvin, Mr Grillo and Mr Grigor are all Directors of the Company and are therefore related parties under ASX Listing Rule 10.11.1.

(c) **Number and class of securities to be issued**

12,000,000 Options are to be divided among the Directors as follows:

- (i) 4,000,000 Options to Mr Trumbull (or nominee);
- (i) 2,000,000 Options to Mr Perrin (or nominee);
- (ii) 2,000,000 Options to Mr Colvin (or nominee);
- (iii) 2,000,000 Options to Mr Grillo (or nominee); and
- (iv) 2,000,000 Options to Mr Grigor (or nominee).

(d) **Maximum number of securities to be issued upon exercise of Options**

Upon exercise, the Options may be exercised into a maximum of 12,000,000 fully paid ordinary shares ranking equally in all respects with the existing fully paid ordinary shares in the Company.

(e) **Date of issue and allotment**

Subject to obtaining shareholder approval, the Company will issue and allot the Options within one month of the date of the Meeting.

(f) **Issue price and terms of issue**

The Options will be issued without consideration. The Options are exercisable at the greater of 150% of the Company's last share price immediately preceding the date of issue or \$0.10 before the fifth anniversary of their date of issue.

Full terms and conditions of the Options are detailed in Annexure A.

(g) **Intended use of the funds raised**

Any funds raised from the exercise of the Options will be applied towards the Company's working capital requirements.

(h) **Details of Directors' current total remuneration package**

Details of the Directors' current total remuneration packages (excluding the proposed Option issue) are set out in section 3.4(i) below.

(i) **Voting exclusion statement**

The Company will disregard any votes cast in favour of any of Resolutions 3A-3E by:

- (i) the person who is to receive the securities in question 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 entity); and
- (ii) an associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by:

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

### 3.3 Information required by ASX Listing Rule 14.1A

If Resolutions 3A-3E are passed, the Company will be able to proceed with the issue of the Options to the Directors as listed above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 3A-3E are not passed, then the Company will not issue the relevant Options to the Directors (or their nominee) and the Company may need to consider some other form of incentive structure for the Directors, such as a cash payment equivalent to the long-term or short-term incentive that would have been granted had Shareholder approval been obtained.

### 3.4 Chapter 2E of the Act

Chapter 2E of the Act prohibits a public company from giving a financial benefit to any of its related parties unless a relevant exception applies.

The term *financial benefit* is widely defined and includes the issue of securities such as Options. The term *related party* includes a director of the Company.

The prohibition does not apply where a resolution is passed by the Company permitting the benefit to be given. Accordingly, each of Resolutions 3A-3E is also being proposed for the purpose of obtaining shareholder approval for the purposes of Chapter 2E of the Act.

Section 219 of the Act requires the following information to be provided to shareholders:

#### (a) Related Party

The following persons are Directors of the Company and are therefore the related parties to whom a financial benefit will be given under Resolutions 3A-3E:

- (i) Mr Trumbull;
- (ii) Mr Perrin;
- (iii) Mr Colvin;
- (iv) Mr Grillo; and
- (v) Mr Grigor.

#### (b) Nature of the Financial Benefit

The financial benefit to be given to the Directors of the Company pursuant to Resolutions 3A-3E is as follows:

- (i) Mr Trumbull – the issue of 4,000,000 Options;
- (ii) Mr Kevin Perrin- the issue of 2,000,000 Options;
- (iii) Mr Colvin – the issue of 2,000,000 Options;
- (iv) Mr Grillo – the issue of 2,000,000 Options; and
- (v) Mr Grigor – the issue of 2,000,000 Options.

The terms and conditions of the Options are described under item 3.2 above.

The purpose of the issue is to remunerate Directors as an incentive for future services. The Directors consider it important that the Company is able to attract and retain people of the highest calibre.

The Directors consider that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

The issue of Options as part of the remuneration packages of directors is a well-established practice of junior exploration publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst rewarding directors.

In determining the number of Options to be granted, consideration was given to the relevant experience of the Directors, the respective overall remuneration and the terms of the Options.

#### (c) Directors' Recommendation, Reasons for Recommendation and Directors' Interests

Each recipient of Options contemplated by Resolutions 3A - 3E is a related party of the Company as a Director. Accordingly:

- (i) Mr Trumbull has a material personal interest in the outcome of Resolution 3A;
- (ii) Mr Perrin has a material personal interest in the outcome of Resolution 3B;

- (iii) Mr Colvin has a material personal interest in the outcome of Resolution 3C;
- (iv) Mr Grillo has a material personal interest in the outcome of Resolution 3D; and
- (v) Mr Grigor has a material personal interest in the outcome of Resolution 3E.

In the interests of good corporate governance, the Directors decline to make any recommendations as to how Shareholders should vote on any of Resolutions 3A to 3E (not just in respect of that Resolution in which they individually have a material personal interest) as they may each acquire a Relevant Interest in Shares if Resolutions 3A to 3E are approved.

**(d) Independent Valuer Report**

The Company has commissioned HLB Mann Judd to provide an independent valuation in relation to the issues of Options proposed by Resolutions 3A-3E.

These Explanatory Notes aim to provide Shareholders with all information that is reasonably required by Shareholders to decide whether or not it is in the Company's interests to pass Resolutions 3A-3E. In particular, key findings and assumptions of the HLB Mann Judd valuation of the Options to be issued pursuant to Resolutions 3A-3E are set out below.

The Independent Valuer has assessed the value of each Option at \$0.0104, or \$41,600 for the parcel of 4,000,000 Options to be issued to Mr Trumbull, and \$20,800 for the parcels of 2,000,000 Options to be issued to each of Mr Perrin, Mr Colvin, Mr Grillo and Mr Grigor. The Options have been valued using the Binomial Tree (Lattice) Option Valuation Model. This valuation is based on the following variables and assumptions being considered:

<b>Assumption/Variable</b>	<b>Description</b>
The current share price of the underlying shares	By reviewing the volume weighted average share price of the Company's shares over specified periods, the Independent Valuer determined that the current market value of the Company's shares on 20 September 2023 was \$0.024.
The exercise price of the Options	The exercise price of the Options will be at the greater of 150% of the Company's last share price immediately preceding the date of issue, or \$0.10.
The volatility of the share price	The Independent Valuer has reviewed a 5-year period of the Company's trading history in assessing the volatility of the Company's share price. The Independent Valuer has estimated the volatility of the Company's shares by using the long run forecast volatility based on 12 months. The Independent Valuer concluded that an expected share price volatility of 85.20% is appropriate.
The vesting conditions	The Options vest immediately upon issue.
Time to maturity	The Options expire five years after the date of issue.
The risk free rate of interest	The Independent Valuer used the 5-year Australian Government Bond benchmark yield as of 20 September 2023 to determine the risk free rate of interest. The rate used was 3.965%.

**(e) Trading History**

At the close of trading on 19 October 2023, being the last practical date preceding the date that this Notice was distributed to shareholders, the share price of the Shares in the Company was \$0.019. In the 12 months prior to the date of this Notice, the Shares in the Company traded at a high of \$0.081 on 9 December 2022, and a low of \$0.016 on 10 October 2023.

**(f) Opportunity Cost**

The Directors do not consider that there are any material opportunity costs to the Company or benefits foregone by the Company in issuing the Options pursuant to Resolutions 3A-3E.

**(g) Taxation Consequences**

The Directors are not aware of any taxation consequences that will arise from the issue of Options pursuant to Resolutions 3A-3E.

**(h) Director's interest in the Shares of the Company**

The table below illustrates the following:

- (i) the first column sets out each Director in the Company;
- (ii) the second column sets out the relevant interest of each Director in fully paid ordinary shares of the Company;
- (iii) the third column sets out the relevant interest of each Director in existing Options of the Company;
- (iv) the fourth column sets out the relevant interest of each Director in existing convertible notes of the Company;



- (v) the fifth column sets out the number of Options to be issued to each Director pursuant to Resolutions 3A-3E;
- (vi) the sixth column sets out the value of Options to be issued to each Director pursuant to Resolutions 3A-3E;
- (vii) the seventh column sets out that if the Options are issued to that Director and that Director exercises all of their relevant interests (including the existing Options and existing Convertible Notes held by that Director), the total Shares held by that Director;
- (viii) the eighth column sets out that if the Options are issued to that Director and that Director exercises all of their relevant interests (including the existing Options and existing Convertible Notes held by that Director) but none of the relevant interests held by the other Directors are exercised, the total Shares on issue in the Company; and
- (ix) the ninth column sets out the relevant interest in fully paid ordinary shares held by each Director if the Options issued to that Director pursuant to Resolutions 3A-3E and the Directors' existing Options are exercised;

Director	Current Relevant Interest			Options to be issued pursuant to Resolution 3	Value of Options to be issued pursuant to Resolution 3	Total Shares if Options exercised and convertible notes converted [1]		% Relevant interest if all Options exercised and all convertible notes converted [1]
	Shares	Existing Options	Existing Convertible Notes			Director's Shares	Total Shares on Issue	
Mr Trumbull	26,081,436	24,346,907	Nil	4,000,000	\$41,600	54,428,343	636,154,659	8.56%
Mr Perrin	97,547,341	18,247,512	21,390,000	2,000,000	\$20,800	139,184,853	720,911,169	19.31%
Mr Colvin	808,824	4,134,804	Nil	2,000,000	\$20,800	6,943,628	588,669,944	1.18%
Mr Grillo	3,004,812	10,500,802	Nil	2,000,000	\$20,800	15,505,614	597,231,930	2.60%
Mr Grigor	1,200,000	2,200,000	1,250,000	2,000,000	\$20,800	6,650,000	588,376,316	1.13%

[1] Assumes that none of the Options issued to other Directors are exercised, no existing Options held by persons other than the Director are exercised, and no existing convertible notes are converted.

**(i) Directors' Remuneration**

As at the date of the Notice of Meeting, the remuneration paid or payable in respect of the 2023/2024 fiscal year to the Directors, or companies controlled by those individuals (inclusive of superannuation and director fees where applicable and the value of Options granted), is as follows:

Director	Remuneration	
	Salary and Fees	Non-cash (Options)
Mr Trumbull	\$165,750	\$41,600
Mr Perrin	\$68,820 <sup>1</sup>	\$20,800
Mr Colvin	\$68,820	\$20,800
Mr Grillo	\$68,820	\$20,800
Mr Grigor	\$68,820	\$20,800

It is anticipated that the remuneration to be paid to Directors for the 2023/2024 fiscal year or deferred in the event of cashflow not reaching required levels (inclusive of superannuation and director's fees where applicable), will be similar to the fees set out in the table above.

<sup>1</sup> The salary and fees for Mr Perrin will be pro-rata for the period of the financial year which he has served as Director of the Company.

### **(j) Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by:

- (a) Mr Trumbull, Mr Perrin, Mr Colvin, Mr Grillo and Mr Grigor 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 entity); and
- (b) any associates of those persons.

However, the Company need not disregard vote cast by:

- (c) a person as proxy 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;
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (e) 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 this 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.

Shareholders should note that the chair intends to vote any undirected proxies in favour of all Resolutions, except where the chair has a direct or indirect interest in the outcome of a Resolution, in which case the chair will not vote undirected proxies in respect of that Resolution. In exceptional circumstances, the chair may change his voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the chair to vote against a Resolution or to abstain from voting.

### **3.5 Voting Prohibition**

A person appointed as a proxy must not vote 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.

The above prohibition does not apply if:

- (c) the proxy is the chair; and
- (d) the appointment 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.

## **4 RESOLUTIONS 4A AND 4B– RATIFICATION OF SHARE PLACEMENTS**

### **4.1 Resolution 4A - Past Share Placement To Pioneer Resource Partners, LLC**

Resolutions 4A seeks the Shareholders' ratification of the Company's past share placement of 2,083,334 ordinary shares issued on 22 February 2023, to Pioneer Resource Partners, LLC (**Pioneer**) pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

These shares were issued at Pioneer's election to subscribe part of the placement shares corresponding to its first prepayment in accordance with the subscription agreement dated 28 November 2022 entered into between the Company and Pioneer (**Subscription Agreement**).

The issue the subject of Resolution 4A was undertaken without shareholder approval and was in compliance with ASX Listing Rule 7.1 at the time of issue.

### **4.2 Resolution 4B- Past Share Placement To Southern Cross Gold Limited**

Resolution 4B seeks Shareholders' ratification of the Company's share placement of 2,039,669 ordinary shares to Southern Cross Gold Limited on 9 December 2022. The issue price for the share placement is \$0.07 (7.0 cents) per share and this raises a total of \$142,776.83.

The issue the subject of Resolution 4B was undertaken without shareholder approval and was in compliance with ASX Listing Rule 7.1A at the time of issue.

#### 4.3 Requirements of the ASX Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of, or agreement to issue, securities made without prior shareholder approval under ASX Listing Rule 7.1. Resolutions 4A and 4B have been included in this Notice of Meeting to preserve the Company's ability to issue further securities under ASX Listing Rule 7.1 and 7.1A.

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12-month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of the issue, except where an exception applies or with prior approval of members of the company at a general meeting.

ASX Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued share capital (at the time of the issue or the agreement to issue) through placements over a 12-month period after the annual general meeting. This 10% placement capacity is in addition to a listed company's 15% placement capacity pursuant to ASX Listing Rule 7.1. As such, Resolutions 4A and 4B seek Shareholders' ratification of the issue of, and agreement to issue, the placement shares so as to increase the Company's capacity to issue new securities under ASX Listing Rule 7.1 and 7.1A.

#### 4.4 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the shareholders to ratify the issue of securities the subject of Resolutions 4A and 4B, shareholders are provided with the following information in respect of the share placements:

(a) **Resolution 4A**

No	Requirement	Information
1.	<b>Name of the person/s to whom the Company issued or agreed to issue securities</b>	Pioneer Resource Partners, LLC
2.	<b>Number of and class of securities issued or agreed to issue</b>	2,083,334 ordinary shares
3.	<b>Date or dates on which the securities were or will be issued</b>	22 February 2023
4.	<b>Issue price</b>	\$0.048
5.	<b>Purpose of issue and use of the funds raised</b>	The funds were applied by the Company to continue the accelerated diamond drilling of high-grade, antimony gold, Costerfield-Mine-style veins at the 100%-owned Nagambie Mine, and for general working requirements of the Company.
6.	<b>Terms of securities and agreements pursuant to which securities were or will be issued</b>	Ordinary shares issued pursuant to the Subscription Agreement.

(b) **Resolution 4B**

No	Requirement	Information
1.	<b>Name of the person/s to whom the Company issued or agreed to issue securities</b>	Southern Cross Gold Limited
2.	<b>Number of and class of securities issued or agreed to issue</b>	2,039,669 ordinary shares
3.	<b>Date or dates on which the securities were or will be issued</b>	9 December 2022

No	Requirement	Information
4.	<b>Issue price</b>	\$0.07 per share
5.	<b>Purpose of issue and use of the funds raised</b>	The funds were applied by the Company to continue the accelerated diamond drilling of high-grade, antimony gold, Costerfield-Mine-style veins at the 100%-owned Nagambie Mines, and for general working capital of the Company.
6.	<b>Terms of securities and agreements pursuant to which securities were or will be issued</b>	Not applicable

(c) **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolutions 4A and 4B by:

- (i) persons who participated in the issue being approved; and
- (ii) any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

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

**4.5 Additional information required by ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that shareholders do not approve Resolutions 4A or 4B, the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A will be reduced by the number of the securities subject of the Resolutions 4A or 4B (as the case may be) until the earlier of subsequent shareholder approval to ratify the issue or agreement to issue, or 12 months from the date of issue or agreement to issue.

**4.6 Board recommendation**

The Board recommends that Shareholders approve the past share placements (including the agreement to issue shares under the share placements) by passing Resolutions 4A and 4B.

**5 RESOLUTION 5 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY**

**5.1 Resignation**

William Buck Audit (Vic) Pty Ltd (**William Buck**) has given notice of its intention to resign as auditor of the Company to ASIC in accordance with Section 329(5) of the Act. Having received ASIC's consent to their resignation on 19 January 2023, William Buck has submitted a notice of resignation to the Company in accordance with Section 329(5) of the Act, with such resignation having taken effect on 24 January 2023.

**5.2 Appointment to Fill Casual Vacancy**

(a) Section 327C(1) of the Act provides that if:

- (i) a vacancy occurs in the office of auditor of a public company; and
- (ii) the vacancy is not caused by the removal of an auditor from office; and
- (iii) there is no surviving or continuing auditor of the company,

the directors of the company must, within 1 month after the vacancy occurs, appoint an auditor to fill the vacancy unless the company at a general meeting has appointed an auditor to fill the vacancy.

- (b) Section 327C(2) of the Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of auditor.
- (c) Pursuant to section 327C(1) of the Act, the Directors appointed RSM Australia Partners, to fill the vacancy in the office of auditor.

### 5.3 Nomination

- (a) The Company has received a nomination under Section 328B(1) of the Act from a Shareholder for RSM Australia Partners to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure B.
- (b) RSM Australia Partners has given its written consent to act as the Company's auditor in accordance with Section 328(A) of the Act, subject to Shareholder approval.

### 5.4 Recommendation

The board recommends that Shareholders approve the appointment of RSM Australia Partners as auditor of the Company by passing Resolution 5.

## 6 RESOLUTION 6– APPROVAL OF 10% PLACEMENT CAPACITY

### 6.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued share capital (at the time of the issue or the agreement to issue) through placements over a 12-month period after the annual general meeting (*10% Placement Capacity*). The 10% Placement Capacity is in addition to the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Resolution 6 will be to allow the Directors to issue equity securities under ASX Listing Rule 7.1A during the period of 12 months following the Annual General Meeting without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

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

The Company hereby seeks shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated as follows:

#### (A x D) – E

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with the approval under ASX Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;

- less the number of fully paid ordinary securities cancelled in the relevant period;

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of ordinary securities under ASX Listing Rule 7.4.

For the purposes of the above, **relevant period** means the 12-month period immediately preceding the date of the issue or agreement.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has only one class of quoted securities being fully paid ordinary shares.

If the Company issues any equity securities under the 10% Placement Capacity, the entity must, pursuant to ASX Listing Rules 7.1A.4:

- state in its announcement of the proposed issue or in its application for quotation of the equity securities that the securities are issued under ASX Listing Rule 7.1A; and
- give to the ASX a list of the allottees of the equity securities and the number of equity securities to be allotted to each (but this list is not required to be released to the market).

## 6.2 Information required by ASX Listing Rule 7.3A.6

Pursuant to ASX Listing Rule 7.1A.2 and to enable the Shareholders to approve the Company's 10% Placement Capacity the subject of Resolution 6, Shareholders are provided with the following information in respect of the issue of securities on 9 December 2022 pursuant to the Company's 10% Placement Capacity in the 12 months prior to the date of this Meeting:

- Total number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months prior to the date of this Meeting and the percentage of they represent of the total number of equity securities on issue at the commencement of that 12 month period**  
2,039,669 ordinary shares equivalent to 0.38% of the total number of equity securities of the Company on issue at the commencement of that 12-month period.
- Names of the persons to whom the Company issued securities**  
Southern Cross Gold Limited.
- Number and class of securities issued**  
2,039,669 ordinary shares.
- Issue price**  
\$0.07 per ordinary share, representing a 6.1% premium to the last closing price of \$0.066.
- Cash Consideration received, the amount of that cash that has been spent and what it was spent on and what is the intended use for the remaining amount of that cash**  
This placement raised a total of \$142,776.83. The Company has spent all of the funds raised from this placement to continue the accelerated diamond drilling of high-grade, antimony gold, Costerfield-Mine-style veins at the 100%-owned Nagambie Mine and for general working capital.

## 6.3 Minimum Price

The issue price of each such security must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

## 6.4 Risk of economic and voting dilution of existing ordinary security holders

Number of Shares		\$0.0095 per Share	\$0.019 per Share	\$0.038 per Share
581,726,316 being	10% of Voting Dilution	58,172,631 Shares	58,172,631 Shares	58,172,631 Shares
Variable A				
	Funds Raised	\$552,639.99	\$1,105,279.99	\$2,210,559.98
872,589,474 being	10% Voting Dilution	87,258,947 Shares	87,258,947 Shares	87,258,947 Shares

<b>Number of Shares</b>		<b>\$0.0095 per Share</b>	<b>\$0.019 per Share</b>	<b>\$0.038 per Share</b>
<b>a 50% increase in</b>				
<b>Variable A</b>				
	<b>Funds Raised</b>	\$828,959.99	\$1,657,919.99	\$3,315,839.98
<b>1,163,452,632 being</b>	<b>10% Voting Dilution</b>	116,345,263 Shares	116,345,263 Shares	116,345,263 Shares
<b>a 100% increase in</b>				
<b>Variable A</b>				
	<b>Funds Raised</b>	\$1,105,279.99	\$2,210,559.99	\$4,421,119.99

If Resolution 6 is approved and the Company issues equity securities under the 10% Placement Capacity, there is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The above table shows the potential dilution of existing ordinary security holders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows two examples of:

- (a) the dilution effects where variable 'A' is the number of Shares on issue, and where variable 'A' is increased by 50% and 100% based on the number of Shares on issue; and
- (b) the dilution effects where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the market price of \$0.019 at the close of trade on 19 October 2023.

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Capacity.
- (b) No Options are exercised into shares or convertible notes are converted into shares before the date of the issue of equity securities.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show examples of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issue of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Capacity consists only of shares.

## 6.5 Timing

The Company may only issue equity securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further, the approval will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

## 6.6 Use of Funds

The Company may use the funds raised from the issue of equity securities pursuant to the 10% Placement Capacity for working capital, for further gold exploration in central Victoria, and to identify and assess potential growth opportunities. The Company is also looking to diversify from the development of various non-gold assets on its freehold land at the Nagambie Mine.

## **6.7 Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company including but not limited to share purchase plans, rights issues or other issues in which existing securityholders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

## **6.8 Voting Exclusion Statement**

At the date of this Notice, the Company has not proposed to make an issue of equity securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 6.

## **6.9 Board Recommendation**

The Board recommends that Shareholders approve the 10% Placement Capacity by passing Resolution 6.



## GENERAL NOTES

### Entitlement to Vote

The Company has determined in accordance with Part 7.11 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at **10:00am (AEDT) on 28 November 2023**.

### Corporate Representatives

For a corporate representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act*.

### Voting

On a poll, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote for every share held.

### Proxies

A member entitled to attend and vote at the Annual General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a second form. Automic Registry will provide additional proxy forms upon request.

A proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

The Proxy Form must be deposited at the share registry of the Company, Automic Registry, at Level 5, 126 Phillip Street, Sydney NSW 2000 or as otherwise set out in the Proxy Form by **10:00am (AEDT) on 28 November 2023**.

Shareholders and their proxies should note that sections 250BB and 250BC of the Corporations Act apply to voting by proxy. In particular:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote as directed; and
- (d) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as directed.

If a proxy is also a member, this subsection does not affect the way that the person can cast any votes they hold as a member.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution and

- (a) the appointed proxy is not the chair of the meeting;
- (b) at the meeting, a poll is duly demanded on the resolution and either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## ANNEXURE A - OPTION TERMS

### 1. Interpretation

- (a) *ASX* means ASX Limited (ACN 008 624 691);
- (b) *Board* means the board of directors of the Company;
- (c) *Business Day* means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in Victoria;
- (d) *Company* means Nagambie Resources Limited ACN 111 587 163;
- (e) *Corporations Act* means the Corporations Act 2001 (Cth) as amended from time;
- (f) *ASX Listing Rules* means the official listing rules of the ASX;
- (g) *Official List* has the meaning given to that term in the ASX Listing Rules;
- (h) *Option* and *Options* means the options to be issued to the Optionholder on the terms detailed in these Terms of Options;
- (i) *Quotation* has the meaning given to that term in the ASX Listing Rules;
- (j) *Shareholder* and *Shareholders* means a person who owns shares in the capital of the Company, notwithstanding that those shares may not be fully paid; and
- (k) *Shares* means fully paid ordinary shares in the capital of the Company.

### Terms of Options

#### 2. Entitlement

- 2.1 Each Option entitles the Optionholder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- 2.2 Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

#### 3. Exercise of Option

- 3.1 The Options are exercisable at any time from the date of issue.
- 3.2 The final date and time for exercise of the Options is 5pm on the five year anniversary date of the issue of the Options. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- 3.3 The exercise price of each Option is the greater of 150% of the Company's last share price immediately preceding the date of issue or \$0.10.
- 3.4 The Options may be exercised in parcels of no less than 100,000 at a time.
- 3.5 Each Option is exercisable by the Optionholder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's share registry.
- 3.6 Remittances must be made payable to 'Nagambie Resources Limited' and cheques should be crossed 'Not Negotiable'.
- 3.7 All Options will lapse on the earlier of the:
  - 3.7.1 receipt by the Company of notice from the Optionholder that the Optionholder has elected to surrender the Options;
  - 3.7.2 expiry of the final date and time for exercise of the Option as set out in paragraph 3.2;
  - 3.7.3 the termination of the Optionholder's engagement with the Company in circumstances which the Board considers to involve fraud, dishonesty or other serious misconduct which would constitute sufficient cause for an employer to dismiss an employee without notice; or
  - 3.7.4 unless otherwise determined by the Board, the expiration of 30 days after termination of the Optionholder's engagement with the Company for any other reason other than those detailed in paragraph 3.7(c).
- 3.8 In the event of liquidation of the Company, all unexercised Options will lapse.

#### 4. Quotation

- 4.1 The Company will not apply to the ASX for official quotation of the Options.
- 4.2 If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 business days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

## 5. Participation in Securities Issues

Subject to paragraph 10 below, the holder is not entitled to participate in new issues of securities without exercising the Options.

## 6. Participation in a Reorganisation of Capital

6.1 In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.

6.2 In any reorganisation as referred to in paragraph 6.1, Options will be treated in the following manner:

- (a) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (b) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (c) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (e) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (f) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on shareholders.

## 7. Adjustments to Options and Exercise Price

7.1 Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph 7.2 to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

7.2 The method of adjustment for the purpose of paragraph 7.1 shall be in accordance with the ASX Listing Rules from time to time, which, under ASX Listing Rules 6.22.2 and 6.22.3, currently provide:

### (a) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is Exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

### (b) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

## **8. Takeovers and Schemes of Arrangement**

- 8.1. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement (within the meaning of the Corporations Act) is made to holders of Shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Optionholder of the offer and from the date of such notification, the Optionholder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options or arrangement. If the Options are not exercised within 60 days after notification of the offer, the Options may be exercised at any other time according to their terms of issue.
- 8.2. If an offer for shares in the Company is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Optionholder will be entitled to exercise Options held by him/her within the period notified by the Company.

## **9. Transfers not permitted**

The Options are not transferable.

## **10. Notices**

Notices may be given by the Company to the Optionholder in the manner prescribed by the Constitution of the Company for the giving of notices to Shareholders and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Optionholder.

## **11. Rights to Accounts**

The Optionholder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders, however, if the Optionholder is not a Shareholder, it will not have any right to attend or vote at these meetings.

**ANNEXURE B – NOMINATION UNDER SECTION 328B(1) OF THE CORPORATIONS ACT 2001**

To: Company Secretary  
Nagambie Resources Limited  
533 Zanelli Road  
Nagambie VIC 3608

Dear Sir,

**NOMINATION OF AUDITOR**

For the purpose of section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), I, Andrew Rankine, in my capacity as a director of Rankine Investments Pty Ltd <JAR Superannuation Fund A/C>, being a member of Nagambie Resources Limited ("Company"), hereby nominate RSM Australia Partners of Level 21, 55 Collins Street, Melbourne Vic 3000, for appointment as Auditor of the Company at the Annual General Meeting of the Company convened for 10:00am (AEDT) on 30 November 2023 (or any adjournment thereof) ("AGM").

I consent to the distribution of a copy of this notice of nomination of auditor as an annexure to the Notice of Meeting and Explanatory Statement for the AGM as required by section 328B(3) of the Corporations Act.

Yours faithfully



Andrew Rankine  
Director  
Rankine Investments Pty Ltd  
<JAR Superannuation Fund A/C>



Date

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 28 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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

#### PHONE:

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

