

NAGAMBIE RESOURCES LIMITED**2024 ANNUAL GENERAL MEETING**

You are invited to attend the 2024 Annual General Meeting (**Meeting**) of Shareholders Nagambie Resources Limited (**Company**) to be held at **11:00am (AEDT) on Wednesday, 27 November 2024**.

The Meeting will be a hybrid meeting, allowing shareholders to either attend in-person at RSM Partners, Level 27, 120 Collins 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. Please ensure you have a free Zoom account and that you insert the email address associated with your zoom account when pre-registering at:

https://us02web.zoom.us/webinar/register/WN_U7XulpW5RL-oNNS6QFC42A

Prior to the Meeting date, pre-registered online attendees will receive personalised, secure login details to access the Meeting on the day. Shareholders are also strongly encouraged to lodge their proxy votes by 11.00am (AEDT) on Monday, 25 November 2024 and in accordance with the instructions set out on the Proxy Form that accompanies this letter.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. 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
- from 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 email any questions you want addressed at the Meeting by emailing them to info@nagambieresources.com.au by 5.00pm (AEDT) on Friday, 22 November 2024.

The Board look 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 **11:00AM (AEDT)** on **27 November 2024**.

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 2024 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 2024 be adopted.'

C. ORDINARY RESOLUTIONS

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

2. Re-election of Director of Mr William Colvin

'That Mr William Colvin, 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. 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 4,000,000 Options to Mr. Kevin Perrin on the terms and conditions set out in the Explanatory Notes.'

b. 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.'

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.'

4. Ratification of Share and Option Issues

a. The Past Share and Option Issue to Mahe Capital Pty Ltd

'That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given in respect of the issue of 2,597,961 Shares and 3,256,049 Listed Options to Mahe Capital on 31 January 2024.'

b. The Past Option Issue to Mr Thomas Quinn

'That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given in respect of the issue of 4,000,000 Options to Mr Thomas Quinn on 22 February 2024.'

D. SPECIAL RESOLUTION

To consider, and if thought fit, pass Resolution 5 as a special resolution.

5. 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
23 October 2024

IMPORTANT MEETING INFORMATION

Physical Venue

The Nagambie Resources Limited Annual General Meeting (**AGM** or **Meeting**) will be held at RSM Partners, Level 27, 120 Collins 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.

Shareholders are encouraged to register prior to the day of the Meeting to ensure there is no delay in attending the Meeting.

To access the virtual meeting:

1. Please pre-register by opening your internet browser and going to:

https://us02web.zoom.us/webinar/register/WN_U7XulpW5RL-oNNS6QFC42A

2. Enter your registered holding name, email address, HIN/SRN and postcode and click **“register”**.
3. Once your details are verified, you will receive a separate email with login details and instructions to access the Meeting.
4. Click on the personalised URL you will be sent to join the Meeting, where you can view and listen to the Meeting, vote during the poll as well as ask questions in relation to the business of the Meeting.
5. 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 by **5:00pm (AEDT) on 22 November 2024**.

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 23 October 2024 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

1.1. Summary

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 2024.

Sections 249L(2) and 250R(2) of the Corporations 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 Corporations 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.

1.2. 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. RESOLUTION 2– RE-ELECTION OF DIRECTOR

2.1 Re-Election of Mr William Colvin

Rule 16.1(b) of the Constitution requires at least one third of the Directors to retire each year (by rotation). Mr William Colvin retires this year in accordance with this rule and is permitted to seek re-election. Mr Colvin is both a Mining Engineer (BSc (Eng) Hons from the Royal School of Mines, London) and a Chartered Accountant (Institute Chartered Accountants of England & Wales). Mr Colvin worked as an auditor for Coopers & Lybrand in London and Sydney before commencing his executive mining career and has over 30 years of broad experience with mines / subsidiaries of RCG / Goldfield, MPI Mines / Leviathan Resources, Beaconsfield Gold / BCD Resources and Bayan Airag Exploration LLC. Further personal particulars for Mr Colvin are set out in the Directors Report included in the Company's Annual Report.

2.2 Recommendation

The Board has reviewed Mr Colvin's performance since his appointment to the Board and considers that Mr Colvin'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 Colvin and recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3A to 3D – 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 to 3D 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 to 3D:

(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 Perrin, Mr Trumbull, Mr Colvin and Mr Grillo 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 Perrin (or nominee);
- (ii) 4,000,000 Options to Mr Trumbull (or nominee);
- (iii) 2,000,000 Options to Mr Colvin (or nominee); and
- (iv) 2,000,000 Options to Mr Grillo (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 Shares ranking equally with the existing 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 to 3D 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:

- (i) 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
- (ii) 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
- (iii) 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 to 3D 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 to 3D 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 Corporations Act

Chapter 2E of the Corporations 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 to 3D is also being proposed for the purpose of obtaining Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Section 219 of the Corporations 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 to 3D:

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

(b) Nature of the Financial Benefit

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

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

The terms and conditions of the Options are described under section 3.2(f) 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-3D is a related party of the Company as a Director. Accordingly:

- (i) Mr Perrin has a material personal interest in the outcome of Resolution 3A;
- (ii) Mr Trumbull 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; and
- (iv) Mr Grillo has a material personal interest in the outcome of Resolution 3D.

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 3D (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 3D are approved.

(d) Independent Valuer Report

The Company has commissioned HLB Mann Judd, as Independent Valuer, to provide an independent valuation in relation to the issues of Options proposed by Resolutions 3A to 3D.

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 to 3D. In particular, key findings and assumptions of the Independent Valuer's valuation of the Options to be issued pursuant to Resolutions 3A to 3D are set out below.

The Independent Valuer has assessed the value of each Option at \$0.00813791, or \$32,552 for the parcel of 4,000,000 Options to be issued to each of Mr Perrin and Mr Trumbull, and \$16,276 for the parcels of 2,000,000 Options to be issued to each of Mr Colvin and Mr Grillo. 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:

Assumption/Variable	Description
The current Share price of the underlying shares	By reviewing the volume weighted average Share price of the Shares over specified periods, the Independent Valuer determined that the current market value of the Shares on 4 October 2024 was \$0.015.
The exercise price of the Options	The exercise price of the Options will be at the greater of 150% of the 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 Share price. The Independent Valuer has concluded that an expected share price volatility of 108.7% 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 2 October 2024 to determine the risk free rate of interest. The rate used was 3.582%.

(e) Trading History

At the close of trading on 18 October 2024, being the last practical date preceding the date that this Notice was distributed to shareholders, the share price of the Shares was \$0.017. In the 12 months prior to the date of this Notice, the Shares traded at a high of \$0.04 on 9 and 15 November 2023, and a low of \$0.007 on 23 July 2024.

(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 to 3D.

(g) Taxation Consequences

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

(h) Director's interest in the Shares

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 the Shares;
- (iii) the third column sets out the relevant interest of each Director in existing Listed Options;
- (iv) the fourth column sets out the relevant interest of each Director in existing Unlisted Options;
- (v) the fifth column sets out the number of Options to be issued to each Director pursuant to Resolutions 3A to 3D;
- (vi) the sixth column sets out the value of Options to be issued to each Director pursuant to Resolutions 3A to 3D;
- (vii) the seventh column sets out that if the Listed Options and Unlisted Options are issued to that Director and that Director exercises all of their Options (including the existing Listed Options and existing Unlisted Options 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 Options (including the existing Listed Options and existing Unlisted Options held by that

Director) but none of the Options 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 the Shares held by each Director if the Options issued to that Director pursuant to Resolutions 3A to 3D and the Directors' existing Listed Options and Unlisted Options are exercised.

Director	Current Relevant Interest [1]			Options to be issued pursuant to Resolution 3	Value of Options to be issued pursuant to Resolution 3	Total Shares if Listed Options and Unlisted Options exercised [2]		% Relevant interest if all Listed Options and Unlisted Options exercised [2]
	Shares	Existing Listed Options	Existing Unlisted Options			Director's Shares	Total Shares on Issue	
Mr Perrin	151,380,675	12,247,512	6,000,000	4,000,000	\$32,552	173,628,187	818,883,189	21.20%
Mr Trumbull	28,627,270	4,346,907	20,000,000	4,000,000	\$32,552	56,974,177	824,982,584	6.91%
Mr Colvin	1,348,040	134,804	6,000,000	2,000,000	\$16,276	9,482,844	804,770,481	1.18%
Mr Grillo	4,004,812	500,802	10,000,000	2,000,000	\$16,276	16,505,614	809,136,479	2.04%

[1] The Directors do not currently hold any convertible notes issued by the Company.

[2] Assumes that none of the Listed Options or Unlisted Options issued to other Directors, and no existing Listed Options or Unlisted Options held by persons other than the Director, are exercised.

(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 the Options proposed to be granted pursuant to Resolutions 3A to 3D), is as follows:

Director ¹	Remuneration	
	Salary and Fees ¹	Non-cash (Options)
Mr Perrin	Nil.	\$20,800
Mr Trumbull	\$171,723	\$41,600
Mr Colvin	\$68,820	\$20,800
Mr Grillo	\$68,820	\$20,800

¹ Mr Warwick Grigor resigned as a director on 26 July 2024, and Mr Thomas Quinn resigned as a director on 3 October 2024

It is anticipated that the remuneration to be paid to Directors for the 2024/2025 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.

(j) Voting Exclusion Statement

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

- (a) Mr Perrin, Mr Trumbull, Mr Colvin and Mr Grillo 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 AND OPTION ISSUES

4.1 Resolution 4A - Past Share and Option Issue to Mahe Capital Pty Ltd

Resolutions 4A seeks the Shareholders' ratification of the Company's past issue of 2,597,961 Shares and 3,256,049 Listed Options issued on 31 January 2024 to Mahe Capital pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Shares were issued to nominees of Mahe Capital, who acted as lead manager to the Company's Entitlement Offer announced on 17 November 2023, for the lead manager fee and management fee pursuant to the Mandate entered into by the Company and Mahe Capital on 17 November 2023.

The Listed Options were issued to nominees of Mahe Capital for services provided pursuant to the Mandate.

The issues the subject of Resolution 4A were undertaken without Shareholder approval and were in compliance with ASX Listing Rule 7.1 at the time of the issues.

4.2 Resolution 4B- Past Option Issue to Mr Quinn

Resolution 4B seeks Shareholders' ratification of the issue of 4,000,000 Unlisted Options to Mr Quinn on 22 February 2024 pursuant to the letter of appointment between the Company and Mr Quinn dated 15 February 2024.

The issue the subject of Resolution 4B was undertaken without Shareholder approval and was in compliance with ASX Listing Rule 7.1 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 issue of securities:

(a) **Resolution 4A**

No	Requirement	Information
1.	Name of the person/s to whom the Company issued or agreed to issue securities	Mahe Capital
2.	Number of and class of securities issued or agreed to issue	2,587,961 Shares and 3,256,049 Listed Options
3.	Date or dates on which the securities were or will be issued	31 January 2024
4.	Issue price	\$0.03 per Share and \$Nil per Listed Option
5.	Purpose of issue and use of the funds raised	The issue of: (a) 2,587,961 Shares were in consideration for the lead manager fee and the management fee pursuant to the Mandate; and (b) 3,256,049 Listed Options issued for services provided pursuant to the Mandate.
6.	Terms of securities and agreements pursuant to which securities were or will be issued	In consideration of the services provided by Mahe Capital pursuant to the Mandate, the Company issued Mahe Capital (or its elected nominee): (a) Listed Options on the basis of three Listed Options for every \$1 raised under the entitlement offer, less the amount that was committed by the holders of the convertible notes and Directors of the Company and raised by new investors introduced by the Company; (b) Shares in lieu of a lead manager fee of \$60,000; and (c) Shares in lieu of a management fee of 1% of the total amount raised under the entitlement offer, excluding any amount raised on the redemption of the convertible notes in lieu of subscription or by the Directors of the Company. Full terms and conditions of the Listed Options are detailed in Annexure B.

(b) **Resolution 4B**

No	Requirement	Information
1.	Name of the person/s to whom the Company issued or agreed to issue securities	Mr Thomas Quinn
2.	Number of and class of securities issued or agreed to issue	4,000,000 Unlisted Options
3.	Date or dates on which the securities were or will be issued	22 February 2024
4.	Issue price	\$nil per Unlisted Option
5.	Purpose of issue and use of the funds raised	The Unlisted Options were issued to Mr Quinn as a sign-on incentive upon his appointment as non-executive Chair of the Board.
6.	Terms of securities and agreements pursuant to which securities were or will be issued	Full terms and conditions of the Unlisted Options are detailed in Annexure A.

(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.

(d) **Voting Prohibition**

A person appointed as a proxy must not vote on Resolution 4B if:

- (i) the proxy is either:
 - (A) a member of the key management personnel; or
 - (B) a closely related party of such a member; and
- (iii) the appointment does not specify the way the proxy is to vote on Resolution 4B.

The above prohibition does not apply if:

- (i) the proxy is the chair; and
- (ii) the appointment expressly authorises the chair to exercise the proxy even though Resolution 4B is connected director or indirectly with the remuneration of a member of the key management personnel.

2.2 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.

2.3 Board recommendation

The Board recommends that Shareholders approve the past Share and Option issues by passing Resolutions 4A and 4B.

3 RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

3.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued Shares (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 5 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 two classes of quoted securities being the Shares and the Listed Options.

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

- (a) 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
- (b) 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).

3.2 Information required by ASX Listing Rule 7.3A.6

The Company has not issued any securities pursuant to ASX Listing Rule 7.1A.2 (the Company's 10% Placement Capacity) in the 12 months following the date of the Company's previous annual general meeting.

3.3 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:

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

3.4 Risk of economic and voting dilution of existing ordinary security holders

Number of Shares		\$0.0085 per Share	\$0.017 per Share	\$0.034 per Share
796,635,677 being	10% of Voting Dilution	79,663,567 Shares	79,663,567 Shares	79,663,567 Shares
Variable A				
	Funds Raised	\$677,140.32	\$1,354,280.64	\$2,708,561.28
1,194,935,516 being	10% Voting Dilution	119,493,551 Shares	119,493,551 Shares	119,493,551 Shares
a 50% increase in				
Variable A				
	Funds Raised	\$1,015,695.18	\$2,031,390.37	\$4,062,780.73
1,593,271,354 being	10% Voting Dilution	159,327,135 Shares	159,327,135 Shares	159,327,135 Shares
a 100% increase in				
Variable A				
	Funds Raised	\$1,354,280.65	\$2,708,561.30	\$5,417,122.59

If Resolution 5 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 Shareholders on the basis of the current market price of Shares and the current number of Shares 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 Shares has decreased by 50% and increased by 100% as against the market price of \$0.017 at the close of trade on 18 October 2024.

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 Share 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.

3.5 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.

3.6 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 and associated metals exploration, for mine development, for treatment plant construction, 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.

3.7 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.

3.8 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 5.

3.9 Board Recommendation

The Board recommends that Shareholders approve the 10% Placement Capacity by passing Resolution 5.

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 **7:00pm (AEDT) on 25 November 2024**.

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 **11:00am (AEDT) on 25 November 2024**.

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.

Glossary

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of the ASX.

Board means the board of Directors.

Company means Nagambie Resources Limited ACN 111 587 163.

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

Director means a director of the Company.

Entitlement Offer means the Company's entitlement offer announced 17 November 2023.

Explanatory Notes means the explanatory notes accompanying the Notice of Meeting.

Independent Valuer means HLB Mann Judd.

Listed Option means a listed option issued by the Company (ASX: NAGO).

Mahe Capital means Mahe Capital Pty Ltd ACN 634 087 684

Mandate means the mandate between the Company and Mahe Capital dated 17 November 2023.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means this notice of general meeting which accompanies the Explanatory Notes.

Option means an option to acquire a Share, and includes an Unlisted Option and a Listed Option.

Proxy Form means the proxy form accompanying the Explanatory Notes.

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

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

Shareholder means a holder of a Share.

Unlisted Options means an unlisted option issued by the Company.

Annexure A – Unlisted Option Terms

1. Interpretation

- (a) *ASX* means ASX Limited (ACN 008 624 691);
- (b) *ASX Listing Rules* means the official listing rules of the ASX;
- (c) *Board* means the board of directors of the Company;
- (d) *Business Day* means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in Victoria;
- (e) *Company* means Nagambie Resources Limited ACN 111 587 163;
- (f) *Corporations Act* means the Corporations Act 2001 (Cth) as amended from time;
- (g) *Official List* has the meaning given to that term in the ASX Listing Rules;
- (h) *Options* means the options issued, or 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 exercise price and expiry date of the Options is as specified below::

Term	Director Options ¹	Quinn Options ²
Exercise Price	The greater of 150% of the Company's last share price immediately preceding the date of issue or \$0.10.	\$0.0981
Expiry Date	Five years from the date of issue	4 December 2028

¹ Director Options are the Unlisted Options proposed to be issued under Resolutions 3A-3D.

² Quinn Options are the Unlisted Options issued to Mr Thomas Quinn as set out in Resolution 4B.

- 3.2 An Option not exercised by the Expiry Date will automatically lapse at 5:00pm (AEST) on the Expiry Date.
- 3.3 The Options may be exercised in parcels of no less than 100,000 at a time.
- 3.4 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.
- 3.5 Remittances must be made payable to 'Nagambie Resources Limited' and cheques should be crossed 'Not Negotiable'.
- 3.6 All Options will lapse on the earlier of the:
 - 3.6.1 receipt by the Company of notice from the Optionholder that the Optionholder has elected to surrender the Options;
 - 3.6.2 expiry of the final date and time for exercise of the Option as set out in paragraph 3.2;
 - 3.6.3 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

3.6.4 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 3.6.3.

3.7 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 – Listed Option Terms

1. Interpretation

- (a) *ASX* means ASX Limited (ACN 008 624 691);
- (b) *ASX Listing Rules* means the official listing rules of the ASX;
- (c) *Board* means the board of directors of the Company;
- (d) *Company* means Nagambie Resources Limited ACN 111 587 163;
- (e) *Corporations Act* means the *Corporations Act 2001* (Cth) as amended from time;
- (f) *Official List* has the meaning given to that term in the ASX Listing Rules;
- (g) *Options* means the options issued, or to be issued, to the Optionholder on the terms detailed in these Terms of Options;
- (h) *Quotation* has the meaning given to that term in the ASX Listing Rules; and
- (i) *Shares* means fully paid ordinary shares in the capital of the Company.

2. Terms of Options

- (a) Each Listed Option entitles the holder to be issued one Share on exercise.
- (b) The exercise price of each Listed Option is \$0.0981.
- (c) The Listed Options are exercisable by the holder at any time from the date of issue until the expiry date of 5:00pm (AEST) on 26 April 2025.
- (d) The Company will provide to each Option holder a notice that is to be completed when exercising the Listed Options (**Notice of Exercise**). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of Listed Options exercised.
- (e) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- (f) Shares issued pursuant to exercise of Listed Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- (g) The Listed Options are listed on the Official List of the ASX.
- (h) The Company will apply to ASX for quotation of the Shares issued on exercise of the Listed Options.
- (i) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (j) If there is a bonus issue to the holders of the underlying securities, on the exercise of any Listed Options, the number of securities received will include the number of bonus securities that would have been issued if the Listed Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- (k) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each Listed Option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the Listing Rules.
- (m) Before listing on ASX, the Listed Options are freely transferable, subject to the terms of the Corporations Act and the Listing Rules, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.
- (n) In the event the Listed Options are listed as an approved financial product, transfer can be effected through CHES or another prescribed clearing and settlement facility in accordance with the ASX Settlement Operating Rules. The transfer can be declined, or a holding lock be applied to prevent a transfer of the Listed Options, if permitted to do so by the Listing Rules.
- (o) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- (p) At a meeting of holders of Listed Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each Listed Option held.

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 25 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, 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
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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)

