



## Notice of General Meeting and Shareholder Letter

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Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) advises that a General Meeting (**GM**) will be held on Tuesday 26 August 2025 at 4.00 pm (AWST) at Level 1, 111 St Georges Terrace, Perth WA.

Please find attached the following documentation:

- Shareholder Letter
- Notice of General Meeting; and
- Sample Voting Proxy Form

The above documents have been dispatched to Shareholders according to their communication preference.

On behalf of the Board,

**DENIS RAKICH**  
**Company Secretary**  
Ausgold Limited

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**For further information please visit Ausgold's website or contact:**

Denis Rakich  
Company Secretary, Ausgold Limited  
T: +61 (08) 9220 9890  
E: investor@ausgoldlimited.com

Nicholas Read  
Read Corporate  
T: +61(08) 9388-1474  
E: nicholas@readcorporate.com.au



28 July 2025

Dear Shareholder,

**AUSGOLD LIMITED – GENERAL MEETING**

Ausgold Limited (ASX:AUC) (the ‘Company’) will convene a General Meeting (‘GM’) on Tuesday 26 August 2025 at 4.00 pm AWST at Level 1, 111 St Georges Terrace, Perth WA 6000.

**Notice of Meeting**

In an effort to reduce our impact on the environment and in accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting and accompanying Explanatory Memorandum (Notice) to shareholders unless a shareholder has previously made a valid election to receive such documents in hard copy.

Instead, a copy of the Notice is available on the Company’s website at <https://ausgoldlimited.com> and has also been lodged on the Company’s ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX:AUC).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

This Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional advisor.

If you have difficulties obtaining a copy of the Notice, please contact the Company’s share registry, Automic on 1300 288 664 (within Australia) or +61 2 968 5414 (overseas).

**Voting**

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the proxy form attached to the Notice by 4.00pm AWST on Sunday 24 August 2025:

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

By fax: +61 2 8583 3040

By post: Automic : GPO Box 5193, Sydney NSW 2001

All resolutions for the GM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the GM.

Yours sincerely

**Ausgold Limited**

**DENIS RAKICH**

Company Secretary

Level 1, 307 Murray Street, Perth, WA 6000

T: +61 8 9220 9890

E: [info@ausgoldlimited.com](mailto:info@ausgoldlimited.com) | W: [www.ausgoldlimited.com](http://www.ausgoldlimited.com)

ABN: 67 140 164 496



**AUSGOLD LIMITED**  
**ABN 67 140 164 496**

## **NOTICE OF GENERAL MEETING**

## **EXPLANATORY MEMORANDUM**

## **PROXY FORM**

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**Date:** 26 August 2025

**Time:** 4.00 pm AWST

**Venue:** Level 1, 111 St Georges Terrace  
Perth, WA 6000

A proxy form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

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

*These documents should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting*

**AUSGOLD LIMITED**  
(ABN 67 140 164 496)

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a general meeting of Ausgold Limited will be held at Level 1, 111 St Georges Terrace, Perth WA 6000 on Tuesday 26 August 2025 at 4.00 pm (AWST) to consider, and if thought fit, to pass the following Resolutions.

Defined terms used in this Notice and Explanatory Memorandum have the meaning given in the Glossary.

**AGENDA**

**ORDINARY BUSINESS**

**RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES (LISTING RULE 7.1)**

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

***“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the issue on 18 July 2025 of a total of 51,600,000 Shares (at an issue price of \$0.57 each) under Listing Rule 7.1 to sophisticated and professional investors on the terms described in the Explanatory Memorandum.”***

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved (including the participants in the Placement) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

**RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES (LISTING RULE 7.1A)**

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

***“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the issue on 18 July 2025 of a total of 6,294,736 Shares (at an issue price of \$0.57 each) under Listing Rule 7.1A to sophisticated and professional investors on the terms described in the Explanatory Memorandum.”***

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved (including the participants in the Placement) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

### **RESOLUTION 3 – APPROVAL OF ISSUE OF NEW SHARES TO JOHN DORWARD (DIRECTOR) OR HIS NOMINEE**

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

***“That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of 87,720 Shares at an issue price of \$0.57 per Share to Mr John Dorward, Director, or his nominee, under the Placement on the terms described in the Explanatory Memorandum.”***

#### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of John Dorward 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) (including Mr John Dorward) or an Associate of those persons.

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

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

### **RESOLUTION 4 – APPROVAL OF ISSUE OF NEW SHARES TO PAUL WEEDON (DIRECTOR) OR HIS NOMINEE**

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

***“That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of 175,439 Shares at an issue price of \$0.57 per Share to Mr Paul Weedon, Director, or his nominee, under the Placement on the terms described in the Explanatory Memorandum.”***

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Paul Weedon 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) (including Mr Paul Weedon) or an Associate of those persons.

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

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

**RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JOHN DORWARD (DIRECTOR) OR HIS NOMINEE UNDER THE EIP**

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

***“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,378,845 Performance Rights to Mr John Dorward, Director, or his nominee, such Performance Rights to be issued pursuant to the Ausgold Employee Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum (including Schedules One and Two to the Explanatory Memorandum).”***

**Voting exclusion statement:**

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of John Dorward referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Ausgold Employee Incentive Plan in question (including Mr John Dorward) or an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chairman to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

#### **RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PAUL WEEDON (DIRECTOR) OR HIS NOMINEE UNDER THE EIP**

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

***“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to a total of 872,354 Performance Rights to Mr Paul Weedon, Director, or his nominee, such Performance Rights to be issued pursuant to the Ausgold Employee Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum (including Schedules One and Two to the Explanatory Memorandum).”***

#### **Voting exclusion statement:**

The Company will disregard any votes cast in favour on Resolution 6 by or on behalf of Paul Weedon referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Ausgold Employee Incentive Plan in question (including Mr Paul Weedon) or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chairman to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.



## **PROXIES**

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: Ausgold Limited  
Level 1, 307 Murray Street, Perth WA 6000

Facsimile Number: (08) 9220 9820

Postal Address: PO Box 7654, Cloisters Square, Perth WA 6850

Email: [info@ausgoldlimited.com](mailto:info@ausgoldlimited.com)

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company determines that shares held as at 5.00pm AWST on 24 August 2025 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time.

**By Order of the Board**



**Denis I Rakich**  
**Company Secretary**

18 July 2025

**AUSGOLD LIMITED**  
(ABN 67 140 164 496)

**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders of Ausgold in connection with the business to be transacted at the General Meeting of the Company to be held on Tuesday 26 August 2025 at 4.00 pm AWST.

At this Meeting, Shareholders will be asked to consider Resolutions:

- to ratify the Shares issued under the Placement;
- to approve two Directors' participation in the Placement; and
- to approve the issue of incentive securities to two Directors.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass the resolutions. The Explanatory Memorandum explains the Resolutions and identifies the Board's reasons for putting the Resolutions to Shareholders. It should be read in conjunction with the accompanying Notice of Meeting.

**2. BACKGROUND TO RESOLUTIONS 1 TO 4 (INCLUSIVE)**

On 10 July 2025, the Company announced that it had received binding commitments from institutional and sophisticated investors for a placement to raise a total of \$35 million (before costs) (the **Placement**). The Placement comprised the issue of 57,894,736 Shares at an issue price of \$0.57 each (**New Shares**) to institutional and sophisticated investors on 18 July 2025, consisting of:

- (a) 51,600,000 New Shares issued under the Company's Listing Rule 7.1 capacity (ratification of which is sought under Resolution 1); and
- (b) 6,294,736 New Shares issued under the Company's Listing Rule 7.1A capacity (ratification of which is sought under Resolution 2).

In addition, Executive Chairman, Mr John Dorward, and Non-Executive Director, Mr Paul Weedon, have committed to participate in the Placement for an aggregate of 263,159 New Shares to raise a total of an additional approximately \$150,000 (before costs), subject to Shareholder approval under Resolutions 3 and 4, respectively.

Proceeds from the Placement will be used for acceleration of the Company's Katanning Gold Project (**Katanning Gold Project** or **KGP**) towards a Final Investment Decision (**FID**), acquisition of freehold land, including land that the Company has under option, exploration drilling of high priority near-mine and regional targets, flexibility for payment of deposits on long lead items to further accelerate the development of the KGP and for general working capital purposes and costs of the Placement.

Refer to the Company's ASX announcement dated 10 July 2025 for further details of the Placement.

### 3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE – SHARES

#### BACKGROUND

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the New Shares under the Placement, as set out in section 2 above.

#### LISTING RULES 7.1, 7.1A AND 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting on 26 November 2024.

The issue of the New Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the placement capacity available under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date of the New Shares (and the Listing Rule 7.1A mandate not otherwise expiring).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A (as applicable) and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under those rules. The Company confirms that there was no breach of Listing Rules 7.1 and 7.1A at the time of issue of the New Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, Resolutions 1 and 2 seek Shareholder approval to ratify the issue of the New Shares under and for the purposes of Listing Rule 7.4.

#### TECHNICAL INFORMATION REQUIRED FOR THE PURPOSES OF LISTING RULE 14.1A

If Resolutions 1 and 2 are passed, the New Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, respectively, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A over the 12 month period following the issue date of the New Shares (subject to the Listing Rule 7.1A mandate not otherwise expiring in respect of Listing Rule 7.1A).

If Resolutions 1 and 2 are not passed, the New Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the New Shares (subject to the Listing Rule 7.1A mandate not otherwise expiring in respect of Listing Rule 7.1A).

#### INFORMATION REQUIRED BY LISTING RULE 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the New Shares were issued to institutional and sophisticated investors, all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by

the Joint Lead Managers. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under the Placement. Dundee, a substantial holder of the Company (according to a Form 604 Notice of change of interest of substantial holder dated 25 November 2024), subscribed for an additional 3,508,771 New Shares under the Placement. The issue of New Shares to Dundee, equivalent to 0.84% of the issued capital of the Company (on a post Placement basis), is subject to approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (to the extent required); and

- (b) the Company issued a total of 57,894,736 New Shares under the Placement, comprising:
  - (i) 51,600,000 New Shares under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 6,294,736 New Shares under Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the New Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the Company issued the New Shares on 18 July 2025;
- (e) the New Shares were issued at a price of \$0.57 each, raising a total of approximately \$35 million (before costs);
- (f) proceeds from the Placement will be used for acceleration of the KGP towards a FID, acquisition of freehold land, including land that the Company has under option, exploration drilling of high priority near-mine and regional targets, flexibility for payment of deposits on long lead items to further accelerate the development of the KGP and for general working capital purposes and costs of the Placement;
- (g) the New Shares were not issued under an agreement, other than customary placement confirmation letters; and
- (h) voting exclusion statements for Resolutions 1 and 2 are included in the Notice of Meeting.

#### **BOARD RECOMMENDATION**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

#### **4. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE NEW SHARES TO DIRECTORS**

##### **BACKGROUND**

As set out in section 2 above, Executive Chairman, Mr John Dorward, and Non-executive Director, Mr Paul Weedon, have committed to participate in the Placement, having agreed to subscribe, subject to Shareholder approval, for an aggregate of an additional 263,159 New Shares under the Placement, to raise an additional approximately \$150,000 (before costs). Accordingly, Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) 87,720 New Shares to Mr John Dorward (Director) (or his nominee) to raise up to \$50,000 (before costs) under Resolution 3; and

- (b) 175,439 New Shares to Mr Paul Weedon (Director) (or his nominee) to raise up to \$100,000 (before costs) under Resolution 4.

## **CHAPTER 2E OF THE CORPORATIONS ACT**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain Shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr John Dorward and Mr Paul Weedon are both related parties of the Company by virtue of being Directors.

Resolutions 3 and 4 relate to the proposed issue of New Shares to Mr John Dorward and Mr Paul Weedon, respectively, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (excluding Mr John Dorward in respect of Resolution 3 and Mr Paul Weedon in respect of Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr John Dorward and Mr Paul Weedon's participation in the Placement because the New Shares will be issued to them on the same terms as New Shares issued to the other investors unrelated to the Company under the Placement and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

## **LISTING RULE 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of New Shares to Mr John Dorward and Mr Paul Weedon under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr John Dorward and Mr Paul Weedon (or their nominees), respectively, to be issued up to a total of 263,159 New Shares under the Placement in addition to the New Shares issued to unrelated parties, as detailed above. Mr John Dorward and Mr Paul Weedon's participation in the Placement will be on the same terms as the Placement made to the unrelated parties.

#### **TECHNICAL INFORMATION REQUIRED FOR THE PURPOSES OF LISTING RULE 14.1A**

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of up to a total of 263,159 New Shares to Mr John Dorward and Mr Paul Weedon (or their nominees), respectively, and the Company will raise up to approximately \$150,000 (before costs) from the issue of those New Shares.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of New Shares to Mr John Dorward and Mr Paul Weedon (or their nominees), respectively, and the Company will not raise up to approximately \$150,000 (before costs) from the issue of those New Shares.

#### **INFORMATION REQUIRED BY LISTING RULE 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 and 4:

- (a) the New Shares will be issued to Mr John Dorward, Director, and Mr Paul Weedon, Director, or their nominees, as noted above;
- (b) Mr John Dorward is a related party of the Company by virtue of being a Director, and Mr Paul Weedon is a related party of the Company by virtue of being a Director, and therefore both parties fall under Listing Rule 10.11.1;
- (c) the maximum number of New Shares that will be issued to Mr John Dorward and Mr Paul Weedon (or their nominees) is 263,159 New Shares, comprising:
  - (i) 87,720 New Shares to Mr John Dorward (or his nominee) to raise up to \$50,000 (before costs) subject to Shareholder approval under Resolution 3; and
  - (ii) 175,439 New Shares to Mr Paul Weedon (or his nominee) to raise up to \$100,000 (before costs) subject to Shareholder approval under Resolution 4;
- (d) the New Shares to be issued under Resolutions 3 and 4 are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares;
- (e) the New Shares to be issued under Resolutions 3 and 4 will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the New Shares will be issued at an issue price of \$0.57 each, being the same price as the New Shares issued to unrelated parties under the Placement;
- (g) the purpose of the Placement was to raise capital for acceleration of the KGP towards a FID, acquisition of freehold land, including land that the Company has under option, exploration drilling of high priority near-mine and regional targets, flexibility for payment of deposits on long lead items to further accelerate the development of the KGP and for general working capital purposes and costs of the Placement;
- (h) the issue of the New Shares to Mr John Dorward and Mr Paul Weedon (or their nominees) are not intended to remunerate or incentivise Mr John Dorward and Mr Paul Weedon;

- (i) the New Shares were not issued under an agreement, other than customary placement confirmation letters; and
- (j) voting exclusion statements for Resolutions 3 and 4 are included in the Notice of Meeting.

#### **BOARD RECOMMENDATION**

The Directors (excluding Mr John Dorward in respect of Resolution 3) and (excluding Mr Paul Weedon in respect of Resolution 4) recommend that Shareholders vote in favour of Resolutions 3 and 4.

#### **5. RESOLUTIONS 5 AND 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JOHN DORWARD AND PAUL WEEDON (OR THEIR NOMINEES) UNDER THE EIP**

Subject to Shareholder approval, the Company proposes to grant:

- (a) a total of up to 1,378,845 Performance Rights to Mr John Dorward, the Company's Executive Chairman (or his nominee) (the subject of Resolution 5); and
- (b) a total of up to 872,354 Performance Rights (comprising 436,177 Tranche A Performance Rights and 436,177 Tranche B Performance Rights) to Mr Paul Weedon, a Non-executive Director (or his nominee) (the subject of Resolution 6).

The Performance Rights to be granted to Mr John Dorward and Mr Paul Weedon (or their nominees) will be granted under the Company's Employee Incentive Plan (approved by Shareholders at the Company's annual general meeting held on 26 November 2024) (EIP) and will be subject to the terms detailed in Schedule One and the EIP (summarized in Schedule Two), with each having an expiry date of 3 years from the date of their issue and will vest subject to the satisfaction of the relevant vesting conditions set out in Schedule One.

The grant of Performance Rights under the EIP is intended to align the interests of employees with the owners of the Company. The grant of Performance Rights encourages Mr John Dorward and Mr Paul Weedon to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentives intended for Mr John Dorward and Mr Paul Weedon represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights to be granted to Mr John Dorward and Mr Paul Weedon (or their nominees) has been determined based upon consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Mr John Dorward and Mr Paul Weedon within the mining exploration industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and will ensure that Mr John Dorward and Mr Paul Weedon's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executive and non-executive directors; and



- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

## **CHAPTER 2E OF THE CORPORATIONS ACT**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr John Dorward and Mr Paul Weedon are each a related party of the Company by virtue of being Directors.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr John Dorward and Mr Paul Weedon regarding their respective Resolutions) to constitute reasonable remuneration and therefore, the exception in section 211 of the Corporations Act applies to Resolutions 5 and 6. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

## **INFORMATION REQUIREMENTS – LISTING RULES 10.14 AND 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.2);
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr John Dorward and Mr Paul Weedon (or their nominees) pursuant to Resolutions 5 and 6, respectively, falls within Listing Rule 10.14.1. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.14.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue and grant Performance Rights to Mr John Dorward and Mr Paul Weedon (or their nominees), respectively, as noted above.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue and will not grant Performance Rights to Mr John Dorward and Mr Paul Weedon (or their nominees), respectively, as noted above and the Company may need to consider alternative ways to remunerate Mr John Dorward and Mr Paul Weedon, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:



- (a) the Performance Rights will be granted to Mr John Dorward and Mr Paul Weedon, or their nominees, as noted above;
- (b) Mr John Dorward and Mr Paul Weedon both fall under Listing Rule 10.14.1 as they are Directors;
- (c) up to 1,378,845 Performance Rights will be granted to Mr John Dorward (or his nominee) under Resolution 5;
- (d) up to an aggregate of 872,354 Performance Rights (comprising 436,177 Tranche A Performance Rights and 436,177 Tranche B Performance Rights) will be granted to Mr Paul Weedon (or his nominee) under Resolution 6;
- (e) Mr John Dorward and Mr Paul Weedon are Directors and the grants the subject of Resolutions 5 and 6 are intended to remunerate or incentivise Mr John Dorward and Mr Paul Weedon, respectively, whose current total remuneration packages are set out below:

Director	Remuneration		
	Base Salary (inclusive of superannuation)	Share based payments*	Total Salary and Fees
Mr John Dorward (Resolution 5)	\$400,000	\$650,528	\$1,050,528
Mr Paul Weedon (Resolution 6)	\$60,000	\$510,327	\$570,327

\*Being the valuation prescribed to the Performance Rights, as detailed below.

- (f) no Equity Securities have previously been issued to Mr John Dorward or Mr Paul Weedon (or their nominees) under the EIP;
- (g) the material terms and conditions of the Performance Rights are set out in Schedule One to this Explanatory Memorandum;
- (h) the Company has decided to issue Performance Rights to Mr John Dorward and Mr Paul Weedon (or their nominees) instead of other forms of securities or cash to attract and ensure continuity of Mr John Dorward and Mr Paul Weedon's service, in each case while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights to Mr John Dorward and Mr Paul Weedon (or their nominees) upon the terms proposed;
- (i) Nexia Perth Corporate Finance Pty Ltd has provided the Company with independent valuations of the Performance Rights as follows:
  - (i) the Performance Rights to be granted to Mr John Dorward (or his nominee) under Resolution 5, which contain market-based vesting conditions, have been valued using a combination of Hoadley Option Valuation Models (being the Hybrid ESO model – Multiple Share Price Targets for Hurdle 1 and Hybrid ESO model – Relative TSR vs Index (relative percentage) for Hurdle 2) based on the terms of the Performance Rights and the following assumptions:

Variable	Input	
	Hurdle 1	Hurdle 2
<b>Exercise price</b>	Nil	Nil
<b>Interest Rate</b>	3.4% per annum	3.4% per annum
<b>Stock Volatility</b>	73%	73%
<b>Index Volatility</b>	-	23%
<b>Correlation</b>	-	0.68
<b>Time (years to vesting/expiry)</b>	2.6 years	2.6 years
<b>Dividend yield</b>	-	-
<b>Value per Performance Right</b>	\$0.4718	\$0.4718

Any change in the variables applied in the Hoadley calculations between the date of the valuation and the date the Performance Rights are issued would have an impact on their value. Based on the terms of the Performance Rights and the above assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr John Dorward (or his nominee) is \$0.4718 per Performance Right, the closing price on ASX of Ausgold shares on 26 February 2025 being date that performance rights were awarded to Mr Dorward was \$0.46; and

- (ii) the Performance Rights to be granted to Mr Paul Weedon (or his nominee) under Resolution 6, which contain non-market based vesting conditions, have been valued based on the Share price of the Company on the valuation date of 18 July 2025 (being \$0.585) Accordingly, it is considered that the estimated average value of the Performance Rights to be granted to Mr Paul Weedon (or his nominee) is \$0.585 per Performance Right being the closing price on ASX on 18 July 2025;
- (j) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting;
- (k) the Performance Rights will be granted for no cash consideration;
- (l) a summary of the EIP under which the Performance Rights have been offered to Mr John Dorward and Mr Paul Weedon (or their nominees) is set out in Schedule Two to this Explanatory Memorandum;
- (m) no loans will be made to Mr John Dorward or Mr Paul Weedon in relation to the issue or exercise of the Performance Rights;
- (n) details of any Equity Securities issued under the EIP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after Resolutions 5 and 6 is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (p) voting exclusion statements apply to Resolutions 5 and 6 are included in the Notice of Meeting.

#### **DIRECTORS' RECOMMENDATION**

Mr John Dorward abstains from making a recommendation to Shareholders in relation to Resolution 5, in view of his personal interest in the outcome of Resolution 5. Mr Paul Weedon abstains from making a recommendation to Shareholders in relation to Resolution 6, in view of his personal interest in the outcome of Resolution 6.

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 and 6.

#### **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting.

Attached to the Notice of Meeting is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company in accordance with the instructions contained in the Proxy Form and the Notice of Meeting. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

## GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum have the following meanings:

<b>\$</b>	Australian dollars.
<b>Accounting Standards</b>	has the meaning given to that term in the Corporations Act.
<b>Act or Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Associate</b>	has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	the board of directors of the Company.
<b>Business Day</b>	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
<b>Chairman</b>	the person appointed to chair the Meeting convened by the Notice.
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act.
<b>Company, AUC or Ausgold</b>	Ausgold Limited (ABN 67 140 164 496).
<b>Constitution</b>	means the Company's constitution.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
<b>Dundee</b>	Dundee Corporation.
<b>EIP</b>	has the meaning given to that term in section 5 of the Explanatory Memorandum.
<b>Equity Securities</b>	has the meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	the explanatory memorandum which accompanies and forms part of the Notice of Meeting.
<b>FID</b>	has the meaning given to that term in section 2 of the Explanatory Memorandum.
<b>General Meeting or Meeting</b>	the general meeting of the Company to be held on Tuesday, 26 August 2025.
<b>Joint Lead Managers</b>	SCP Resource Finance LP and Euroz Hartleys Limited.

<b>JORC 2012</b>	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
<b>Katanning Gold Project or KGP</b>	means the Company's Katanning Gold Project.
<b>Key Management Personnel</b>	has the meaning given to that term in the Accounting Standards.
<b>Listing Rules</b>	the Official Listing Rules of ASX, as amended from time to time.
<b>New Shares</b>	has the meaning given to that term in section 2 of the Explanatory Memorandum.
<b>Notice or Notice of Meeting</b>	the notice convening the General Meeting which accompanies this Explanatory Memorandum.
<b>Performance Right</b>	means a right to acquire a Share subject to the satisfaction of certain conditions.
<b>Placement</b>	has the meaning given to that term in section 2 of the Explanatory Memorandum.
<b>Proxy Form</b>	the proxy form which accompanies this Explanatory Memorandum.
<b>Restricted Voter</b>	Key Management Personnel and their Closely Related Parties as at the date of the Meeting.
<b>Shares</b>	fully paid ordinary shares in the Company.
<b>Shareholder</b>	a registered holder of a Share.
<b>Tranche A Performance Right</b>	a performance right on the terms set out in Schedule One with the vesting condition attributed to Tranche A Performance Rights.
<b>Tranche B Performance Right</b>	a performance right on the terms set out in Schedule One with the vesting condition attributed to Tranche B Performance Rights.
<b>VWAP</b>	means volume weighted average market price.

## SCHEDULE ONE – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) Each Performance Right entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of Ausgold Limited.
- (b) The Performance Rights are to be issued for no consideration.
- (c) The exercise price of a Performance Right is nil.
- (d) Subject to the terms of the EIP, the Performance Rights will vest and can be exercised upon satisfaction of the relevant vesting conditions as set out below:

### Vesting Conditions – Mr John Dorward

#### Measurement criteria

<b>Vesting Period</b>	Date of issue through to Performance Test Date
<b>Performance Test Date</b>	1 February 2028
<b>Performance Benchmarks</b>	January 2025 AUC VWAP (\$0.4309) January 2025 XMM average close (5,373)
<b>Performance Test Assessment</b>	January 2028 AUC VWAP January 2028 XMM average close

**Performance Hurdle 1:** 50% of Performance Rights will vest conditional on AUC's absolute Total Shareholder Return (TSR) performance as set out below:

<b>AUC TSR over measurement period:</b>	<b>Percentage of Performance Rights vesting</b>
12.5% pa compounding annually or greater	100%
7.5% pa compounding annually	50%^
Less than 7.5% pa compounding	0%

^Straight line pro-rata vesting between 7.5% and 12.5%

**Performance Hurdle 2:** 50% of Performance Rights will vest conditional on AUC's TSR performance compared to the S&P/ASX 300 Metals & Mining Index (ASX:XMM) (Index) as set out below:

<b>Performance Level</b>	<b>AUC performance relative to Index over measurement period</b>	<b>Percentage of Performance Rights vesting<sup>^^</sup></b>
Stretch	≥ Index movement +15%	100%
Between Target & Stretch	> Index movement +5% & <+15%	Pro-rata
<b>Target</b>	<b>Index movement +5%</b>	<b>50%</b>
Between Threshold & Target	> Index movement <+5%	Pro-rata
Threshold	= Index movement	25%
Below Threshold	< Index movement	0%

^^ Provided that zero Performance Rights will vest if the AUC TSR is negative over the measurement period.

The Performance rights will automatically vest early if at any time after the grant date the AUC share price trades (based on the daily VWAP) at 100% premium to the Performance Benchmark price for not less than 10 continuous Business Days.

#### **Vesting Conditions – Mr Paul Weedon**

Tranche	Vesting Conditions
Tranche A Performance Rights	One third (33.33%) of Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the issue date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.
Tranche B Performance Rights	Tranche B Performance Rights will vest as follows: (i) one third (33.33%) will vest upon the receipt of ministerial approval to develop the Katanning Gold Project; (ii) one third (33.33%) will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and (iii) one third (33.33%) will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.

- (e) The Performance Rights will expire at 5.00pm (AWST) on the date that is 3 years from the date of their issue.
- (f) The Performance Rights are only transferable with the prior written consent of the Company.
- (g) The Performance Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.
- (h) The terms of the EIP (as summarised in Schedule Two) otherwise apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the EIP, the terms of the Performance Rights prevail.

## SCHEDULE TWO – SUMMARY OF THE EMPLOYEE INCENTIVE PLAN

- (a) **Eligibility:** The committee which has been delegated power by the Board to administer the EIP (**EIP Committee**) or, if there has been no delegation, the Board, may provide an invitation to an Eligible Employee to apply for the issue (or transfer) of Shares, options to acquire Shares (**Options**) or rights to receive Shares (**Rights**) (together, **Incentives**) pursuant to the EIP (**Offer**) from time to time.
- For these purposes “**Eligible Employee**” means a full-time or part-time employee of the Company and its subsidiaries (**Group**) (including any employee on parental leave, long service leave or other special leave as approved by the EIP Committee), a director of a Group member who holds a salaried employment or office in a Group member, a Director (whether executive or non-executive) or such other persons as the Directors or the EIP Committee determine (**Employee**) whom the EIP Committee determines is to be issued (or transferred) Incentives under the EIP. Where such an Eligible Employee holds Incentives issued under the EIP, the person becomes a participant under the EIP (**Participant**).
- (b) **Nominated Party:** An Eligible Employee may apply for Incentives the subject of an Offer to be granted or issued to (if approved by the EIP Committee) that person's spouse, biological or legally adopted child of at least 18 years of age, trustee/s of a trust set up wholly for the benefit of one or more Eligible Employees or their related persons, or a company in which all of the issued shares and voting rights are beneficially held by the Eligible Employee or its related persons or any other person approved by the Company provided that the person is an Associate (as defined in section 318(1) of the *Income Tax Assessment Act 1936* (Cth)) (**Nominated Party**). A reference to a Participant in this summary also includes their Nominated Party (where applicable).
- (c) **EIP limit:** Offers made under the EIP in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (d) **Offer:** The Offer must state:
- (i) the name and address of the Eligible Employee to whom the Offer is made;
  - (ii) the date of the Offer;
  - (iii) the final date that a Participant may accept the invitation constituted by the Offer;
  - (iv) the maximum number of Incentives the Eligible Employee may apply for;
  - (v) the grant conditions (if any) attaching to the Incentives the subject of the Offer;
    - (A) in respect of an Offer of Shares:
      - (B) the vesting conditions (if any) attaching to the Shares;
      - (C) the issue price (if any) or the manner of determining the issue price (if any) of the Shares; and
      - (D) the terms and conditions of any loan that the Company will make to the Participant (if applicable) for the purpose of acquiring or subscribing for Shares;
  - (vi) in respect of an Offer of Options or Rights:
    - (A) the issue price (if any) or the manner of determining the issue price (if any) of the Options or Rights;
    - (B) the first exercise date of the Options or Rights;
    - (C) the last exercise date of the Options or Rights;
    - (D) the exercise price (if any) or the manner of determining the exercise price (if any) of the Options or Rights;
    - (E) the vesting conditions (if any) attaching to the Options or Rights; and



- (vii) if the Shares to be issued or transferred upon exercise of the Options or Rights are restricted Shares, details of the restriction;
  - (viii) the vesting period (if any) applicable to the Incentives; and
  - (ix) any other specific terms and conditions applicable to the Offer, including that the Offer is made under Division 1A of Part 7.12 of the Corporations Act.
- (e) **Terms of Offer:** The terms and conditions applicable to an Offer, including the final acceptance date, the first exercise date, the last exercise date, any grant conditions, any vesting conditions and any vesting period, are as determined by the EIP Committee (in its absolute discretion).
- (f) **Capital reconstructions:** In the event that the Company:
- (i) issues Shares by way of capitalisation of profits or reserves;
  - (ii) gives shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the shareholders on exercising the right) to subscribe for additional Shares;
  - (iii) subdivides or consolidates the Shares;
  - (iv) returns issued share capital to holders of Shares;
  - (v) issues or cancels Shares on a pro-rata basis; or
  - (vi) reorganises its issued capital in any other manner that is not referred to above (other than in lieu of dividends or by way of a dividend reinvestment),
- then subject to any provision in the Listing Rules, the EIP Committee may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the EIP Committee deems appropriate.
- (g) **Bonus issues:** Unless otherwise resolved by the EIP Committee when it makes an Offer, a Participant who holds Shares issued pursuant to the Offer has the same entitlement as any other shareholder in the Company to participate in any bonus issue, provided however, if the Shares held by the Participant are subject to any vesting conditions or any restrictions on sale imposed under the EIP, any shares issued to a Participant under the bonus issue will be subject to the EIP as if those shares were Shares issued under the Offer made to the Participant.
- (h) **Vesting of Options and Rights:** If Options or Rights are subject to any vesting conditions, the Option or Right may not be exercised unless and until those vesting conditions have been satisfied, reached or met and the Company has provided the Participant with a vesting notice. The EIP Committee may, at its discretion, by notice to the Participant reduce or waive the vesting conditions attaching to Options or Rights in whole or in part at any time.
- (i) **Exercise of Options and Rights:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company of a signed notice of exercise, the certificate for the Options or Rights and payment equal to the exercise price (if any) for the number of Options or Rights being exercised.
- (j) **Lapse of Options and Rights:** Unless otherwise specified in the vesting conditions or determined otherwise by the EIP Committee, an Option or Right lapses on the earlier of:
- (i) the date on which any vesting condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;
  - (ii) the EIP Committee determining that a vesting condition applicable to the Option or Right is not capable of being satisfied, reached or met in accordance with its terms;
  - (iii) the day immediately following the last exercise date; or
  - (iv) the Option or Right otherwise lapsing in accordance with the rules of the EIP, including pursuant to cessation of employment (see (m) below), breach, fraud or misconduct (see (n) below) or a Corporate Control Event (see (o) below).

(k) **Participation rights, bonus issues, rights issues, reorganisations of capital and winding up in respect of Options and Rights**

- (i) Participants holding Options or Rights are not entitled to participate in any new issue to existing holders of securities in the Company unless they have become entitled to exercise their Options or Rights under the EIP and they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.
- (ii) If (whether before or during the exercise period) in respect of the Company, there is:
  - (A) a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of underlying Shares over which the Option or Right is exercisable is increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Right prior to such record date;
  - (B) a pro-rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the exercise price (if any) of the Option or Right is reduced in accordance with the Listing Rules;
  - (C) a reorganisation of capital, then the rights of a Participant (including the number of Options or Rights to which each Participant is entitled and the exercise price, if any) are amended in accordance with the Listing Rules or as would be required by the Listing Rules; or
  - (D) a resolution for a members' voluntary winding up is proposed (other than for the purpose of a reconstruction or amalgamation) the EIP Committee may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the applicable vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options or Rights if the exercise period for the Options or Rights has not expired.

(l) **Disposal restrictions:** The Shares acquired under this EIP pursuant to exercise of Options or Rights may be subject to restrictions on disposal.

(m) **Ceasing employment:** If an Eligible Employee who is a Participant ceases to be an Employee during the vesting period due to resignation (other than due to total and permanent disablement, redundancy or death (each a **Special Circumstance**)), dismissal for cause or poor performance or any other circumstances (other than due to a Special Circumstance) determined by the EIP Committee to constitute a Bad Leaver (**Bad Leaver**) then, subject to compliance with the Listing Rules and the Corporations Act:

- (i) any unvested Shares held by the relevant Participant will be forfeited by the Participant and any unvested Options or Rights held by the relevant Participant will immediately lapse; and
- (ii) any vested Options or Rights held by the relevant Participant must be exercised within 60 days of cessation of employment (or if they would be restricted from dealing in accordance with Company's share trading policy, within 60 days of such restrictions ceasing to apply) or they will also lapse.

If an Eligible Employee who is a Participant ceases to be an Employee during the vesting period due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (Good Leaver):

- (i) the relevant Participant will be entitled to retain a pro-rata amount of their unvested Incentives (based on the proportion of the vesting period that the Eligible Employee was an Employee, by reference to the number of whole months employed);
- (ii) all other unvested Shares held by the relevant Participant will be forfeited by the Participant; and

- (iii) all other unvested Options or Rights held by the relevant Participant will lapse.

Subject to compliance with the Listing Rules and the Corporations Act, if an Eligible Employee ceases to be an Employee during the vesting period, the EIP Committee may, notwithstanding the above, determine to treat any unvested Incentives held by the relevant Participant other than in the manner set out above, if the EIP Committee determines that the relevant circumstances warrant such treatment.

- (n) **Breach, fraud or misconduct:** If the EIP Committee determines that a Participant at any time:
  - (i) has been dismissed or removed from office for a reason which entitles a Group member to dismiss the Participant (or Eligible Employee) without notice;
  - (ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company or Group member;
  - (iii) has had a judgment entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of the Company or any Group member;
  - (iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
  - (v) is in material breach of any of his or her duties or obligations to a Group member; or
  - (vi) has done an act which brings the Group or any Group member into disrepute,the EIP Committee may determine that:
  - (vii) all unvested Shares held by the relevant Participant will be forfeited by the Participant; and
  - (viii) all Options and Rights held by the relevant Participant will lapse.
- (o) **Change of Corporate Control:** If a Corporate Control Event occurs, all Unvested Shares, Unvested Options and Unvested Rights held by a Participant will vest.

For these purposes a “**Corporate Control Event**” means one or more of the following events:

- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and:
  - (A) that offer is or becomes unconditional; and
  - (B) the bidder and its associates collectively have or acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue,or:
  - (C) the requirements in sub-paragraphs (A) and (B) will be satisfied if some or all unvested Incentives vest and the offer is accepted in respect of the resulting vested Shares and Shares issued on exercise of vested Options and Rights; or
  - (D) the EIP Committee otherwise determines that the requirements in sub-paragraphs (A) and (B) are likely to be satisfied;
- (ii) the Court makes an order under section 411(4)(b) of the Corporations Act approving a compromise or arrangement under Part 5.1 of the Corporations Act pursuant to which one or more third parties (acting alone or in concert, or forming part of the same corporate group) will acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue, or the EIP Committee otherwise determines that the Court is likely to make such an order;
- (iii) approval has been given by a resolution duly passed at a general meeting of the Company for an acquisition that would result in a person having voting power in the Company of more than 50% and:

- (A) the acquisition is completed, such that the person and their associates collectively have or acquire a relevant interest (as defined in the Corporations Act) in at least 50% of the Shares on issue; or
  - (B) the EIP Committee otherwise determines that sub-paragraph (A) above is likely to be satisfied; or
- (iv) any other merger, consolidation or amalgamation involving the Company occurs or is proposed where both of the following apply:
  - (A) the merger, consolidation or amalgamation results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; and
  - (B) the EIP Committee determines that the relevant circumstances constitute a Corporate Control Event for the purposes of the EIP.
- (p) **Clawback:** If the EIP Committee becomes aware of a material misstatement in the Company's financial statements relating to a vesting period or some other event has occurred during a vesting period which, as a result, means that the vesting conditions in respect of certain vested Options or Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those vested Options or Rights (**Affected Securities**) and the EIP Committee may:
  - (i) by written notice to the Participant cancel the relevant Affected Securities for no consideration or require that the Participant pay to the Company the after-tax value of the Affected Securities which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (ii) adjust fixed remuneration, incentives or participation in this EIP of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Securities.
- (q) **Ranking of Shares:** Unless otherwise determined by the EIP Committee at the time of an Offer, all Shares issued (or transferred) pursuant to the Offer will rank equally with existing Shares on and from the date of their grant and Shares issued upon exercise of the Options or Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (r) **Quotation:** The Company will not seek official quotation of any Options or Rights. The Company will apply to the ASX for quotation of any Shares issued to Participants for the purposes of the EIP to the extent required by Listing Rule 2.4.
- (s) **Appointment of trustee:** The EIP Committee may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the EIP, including to acquire and hold Incentives or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the EIP.
- (t) **Amendments to the EIP:** Subject to the consent of Participants (where applicable under the EIP) and the Listing Rules, the EIP Committee or Board may, in its absolute discretion, at any time amend the EIP or waive or modify the application of any rules of the EIP in relation to any Participant. Any amendment may be given such retrospective effect as the EIP Committee or Board may determine from time to time.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **4.00pm (AWST) on Sunday, 24 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
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