



**Aurumin Limited  
ACN 639 427 099**

## **Notice of General Meeting**

**The General Meeting of the Company will be held as follows:**

**Time and date:** 10:00am (AWST) on Tuesday, 27 February 2024

**Location:** Suite 1, 295 Rokeby Road, Subiaco, Western Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6555 2950.**

**Shareholders are urged to attend or vote by lodging the Proxy Form**

**Aurumin Limited**  
**ACN 639 427 099**  
**(Company)**

## **Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Aurumin Limited will be held at Suite 1, 295 Rokeby Road, Subiaco, Western Australia on Tuesday, 27 February 2024 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am (AWST) on 25 February 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **Resolution 1 – Approval to issue Director Options**

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

*‘That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of the Director Options to the Directors (or their respective nominees) under the Plan as follows:*

- (a) *up to 15,000,000 Director Options to Bradley Valiukas;*
- (b) *up to 750,000 Director Options to Piers Lewis; and*
- (c) *up to 562,500 Director Options to Shaun Day,*

*on the terms and conditions in the Explanatory Memorandum.’*

#### **Resolution 2– Ratification of issue of Options to Collins St**

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

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options to Collins St (or its nominees), on the terms and conditions in the Explanatory Memorandum.’*

### **Resolution 3 – Election of Director – Daniel Raihani**

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

*'That, for the purpose of Listing Rule 14.4, Article 7.6 of the Constitution and for all other purposes, Daniel Raihani, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 1 December 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Ratification of issue of Tranche 1 Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Tranche 1 Placement Shares issued in the following proportions:*

- (a) 8,350,150 Shares issued under Listing Rule 7.1; and
- (b) 31,649,850 Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Approval to issue Tranche 2 Placement Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Tranche 2 Placement Options, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Approval to issue 7E Placement Shares and 7E Placement Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Shares and Options to 7E (or its nominees) as follows:*

- (a) up to 10,000,000 7E Placement Shares; and
- (b) up to 10,000,000 7E Placement Options,

*on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast:

- (a) **Resolution 1(a), (b) and (c):** by or on behalf of a person (including Bradley Valiukas, Piers Lewis and Shaun Day in respect of Resolution 1(a), (b) and (c), respectively) referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.
- (b) **Resolution 2:** by or on behalf of any person who participated in the issue of the Collins St Options, being Collins St, or who is a counterparty to the agreement being approved, or any of their respective nominees or associates.
- (c) **Resolution 4(a) and (b):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, being Collins St and Middle Island, or who is a counterparty to the agreement being approved, or any of their respective nominees or associates.
- (d) **Resolution 5:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 6(a) and (b):** by or on behalf of 7E (or its nominees), and any other person who will obtain a material benefit as a result of the issue of the 7E Placement Shares and 7E Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates, including Daniel Raihani.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

## Voting prohibition

**Resolution 1(a), (b) and (c):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

**BY ORDER OF THE BOARD**

**Victor Goh**

Company Secretary

Aurumin Limited

Dated: 25 January 2024

**Aurumin Limited**  
**ACN 639 427 099**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco, Western Australia on Tuesday, 27 February 2024 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a), (b) and (c) – Approval to issue Director Options
Section 4	Resolution 2 – Ratification of issue of Options to Collins St
Section 5	Resolution 3 – Election of Director – Daniel Raihani
Section 6	Resolution 4 – Ratification of issue of Tranche 1 Placement Shares
Section 7	Resolution 5 – Approval to issue Tranche 2 Placement Options
Section 8	Resolution 6 – Approval to issue 7E Placement Shares and 7E Placement Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of the Options
Schedule 3	Summary of Material Terms of the Plan
Schedule 4	Valuation of Director Options

A Proxy Form is located at the end of the Explanatory Memorandum.

### **2. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Voting in person**

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

## 2.2 **Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. 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;
- (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 that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or 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.

### 2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### 2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [victor@sccperth.com.au](mailto:victor@sccperth.com.au) by 25 February 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Resolution 1(a), (b) and (c) – Approval to issue Director Options

### 3.1 Background

As announced on 2 August 2023, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 16,312,500 Options (the **Director Options**) to Messrs Bradley Valiukas, Piers Lewis and Shaun Day (together, the **Participating Directors**) (or their respective nominees) as follows:

<b>Participating Director</b>	<b>Director Options<sup>(1)</sup></b>
Bradley Valiukas	15,000,000
Piers Lewis	750,000
Shaun Day	562,500
<b>TOTAL</b>	<b>16,312,500</b>

1. *The Director Options are exercisable at \$0.06 each and expire on 31 July 2027. The terms and conditions of the Director Options are in Schedule 2.*

It is proposed that the Director Options will be issued under the employee securities incentive



plan called the 'Aurumin Limited Employee Securities Incentive Plan', adopted by the Company at the 2022 annual general meeting on 18 November 2022 (**Plan**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of each of the Participating Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Director Options will align the interests of each of the Participating Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 1(a), (b) and (c) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to the Participating Directors (or their nominees) under the Plan, the terms of which are summarised in Schedule 3.

### 3.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 Shareholders.

The proposed issue of the Director Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Participating Director elects for the Director Options to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

### 3.3 **Technical information required by Listing Rule 14.1A**

If Resolution 1(a), (b) and (c) are passed the Company will be able to proceed with the issue of the Director Options to the Participating Directors (or their respective nominees) and the Participating Directors will be remunerated accordingly.

If Resolution 1(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Participating Directors (or their respective nominees) and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

### 3.4 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued under the Plan to Messrs:

- (i) Bradley Valiukas pursuant to Resolution 1(a);
  - (ii) Piers Lewis pursuant to Resolution 1(b); and
  - (iii) Shaun Day pursuant to Resolution 1(c),
- (or their respective nominees).

- (b) each of the Participating Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee of a Participating Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) the maximum number of Director Options to be issued to the Participating Directors (or their nominees) under the Plan is 16,312,500 in the proportions set out in Section 3.1 above.
- (d) The current total annual remuneration package for each of the Participating Directors as at the date of this Notice are set out below:

<b>Participating Director</b>	<b>Salary and fees</b>	<b>Superannuation</b>
Bradley Valiukas	\$240,000	\$25,200
Piers Lewis	\$48,000	Nil
Shaun Day	\$36,000	Nil

- (e) No Equity Securities have previously been issued under the Plan to the Participating Directors or their respective nominees.
- (f) The Director Options have an exercise price of \$0.06 per Director Option and expire at 5:00pm (AWST) on 31 July 2027, and will otherwise be issued on the terms and conditions in Schedule 2.
- (g) The Board considers that the Director Options, rather than Shares, are an appropriate form of incentive on the basis that the issue of the Director Options:
  - (i) results in no immediate dilution to the existing Shareholders;
  - (ii) aligns the Participating Directors' interests with long term Shareholder value; and
  - (iii) encourages the retention of the Participating Directors;
- (h) A valuation of the Director Options (including the basis for the value attributed to them by the Company) is in Schedule 4, with a summary for each Participating Director below:

<b>Participating Director</b>	<b>Number of Director Options</b>	<b>Value of Director Options</b>
Bradley Valiukas	15,000,000	\$178,555
Piers Lewis	750,000	\$8,928
Shaun Day	562,500	\$6,696

The Company has used the Black-Scholes model to determine the fair value of the Director Options, based on a share price of \$0.025 per share on 2 October 2023, to determine the number of Director Options to be issued.

The Director Options equate to the following percentages of the Participating Directors' remuneration as follows:

- (i) in the case of Mr Valiukas, 67.33% of his fixed remuneration;
  - (ii) in the case of Mr Lewis, 18.60% of his fixed remuneration; and
  - (iii) in the case of Mr Day, 18.60% of his fixed remuneration.
- (i) The Director Options will be issued to each of the Participating Directors (or their nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
  - (j) The Director Options will be issued for nil cash consideration as an incentive component to the Participating Directors' respective remuneration packages and to align their interests directly with those of Shareholders
  - (k) A summary of the material terms of the Plan is in Schedule 3.
  - (l) No loan will be provided to any of the Participating Directors in relation to the issue of the Director Options.
  - (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
  - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after any or all of Resolution 1(a), (b) and (c) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
  - (o) A voting exclusion statement is included in the Notice.

### 3.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Options constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Board, other than:

- (a) Mr Valiukas in respect of Resolution 1(a);
- (b) Mr Lewis in respect of Resolution 1(b); and
- (c) Mr Day in respect of Resolution 1(c),

has resolved that the issue of the Director Options pursuant to Resolution 1(a), (b) and (c) constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

### 3.6 **Board Recommendation**

Resolution 1(a), (b) and (c) are ordinary resolutions.

The Board, other than:

- (a) Mr Valiukas in respect of Resolution 1(a);
- (b) Mr Lewis in respect of Resolution 1(b); and
- (c) Mr Day in respect of Resolution 1(c),

recommends that Shareholders vote in favour of Resolution 1(a), (b) and (c).

## 4. **Resolution 2 – Ratification of issue of Options to Collins St**

### 4.1 **Convertible Note Agreement**

As announced on 15 December 2021, the Company is party to a convertible note agreement with Collins St Asset Management Pty Ltd (as trustee for the Collins St Value Fund) (**Collins St**) (**Convertible Note Agreement**). The material terms of the Convertible Note Agreement are set out in the 15 December 2021 announcement.

Pursuant to the Convertible Note Agreement, the Company issued 21,378,263 Convertible Notes (**Convertible Notes**) with a face value of \$6,413,479 (**Face Value**) to raise \$5,000,000 (before costs).

### 4.2 **Variation to the Convertible Note Agreement**

As announced on 31 August 2023, the Company and Collins St entered into a deed of variation (**Variation Deed**) pursuant to which the Convertible Note Agreement was varied as follows:

- (a) Collins St consented to the sale by the Company of the Karramindie Tenements;
- (b) the Company agreed to repay \$500,000 of the Face Value; and
- (c) the Company agreed to issue 20,000,000 Options exercisable at \$0.06 each and expiring on 31 August 2026 (**Collins St Options**).

The Variation Deed contains additional terms considered standard for agreements of this nature.

On 31 August 2023, the Company issued 20,000,000 Options using the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Collins St Options.

#### 4.3 **Listing Rules 7.1 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 shares it had on issue at the start of that period.

The issue of the Collins St Options does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Collins St Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities or agreement to issue securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been issued, or the agreement to issue those securities will be deemed to have been agreed, with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

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

If Resolution 2 is passed, 20,000,000 Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 20,000,000 Options will continue to be included in the

Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,000,000 Equity Securities for the 12 month period following the issue of the Collins St Options.

#### 4.5 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Collins St Options:

- (a) The Collins St Options were issued to Collins St (or its nominees), none of whom are a related party of the Company. Collins St is a substantial holder of the Company and was issued 34,504,512 Tranche 1 Placement Shares, which is more than 1% of the Company's issued capital.
- (b) A total of 20,000,000 Options were issued with the Company's placement capacity permitted under Listing Rule 7.1.
- (c) The Collins St Options are exercisable at \$0.06 each and expire at 5:00pm (AWST) on 31 August 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Collins St Options were issued on 31 August 2023.
- (e) The Collins St Options were issued for nil cash consideration.
- (f) The Collins St Options were issued as consideration for the variation of the Convertible Note Agreement under the Variation Deed summarised in Section 4.2 above. Accordingly, there were no proceeds from the issue of the Collins St Options.
- (g) The material terms of the Variation Deed are set out in Section 4.2 above.
- (h) A voting exclusion statement is included in the Notice.

#### 4.6 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

### 5. **Resolution 3 – Election of Director – Daniel Raihani**

#### 5.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(b) of the Constitution provides that a Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Daniel Raihani, a Director appointed on 1 December 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

## 5.2 **Daniel Raihani**

Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the Executive level in for-profit and not-for-profits.

Currently Mr Raihani has controlling equity positions and directorships in companies involved in real estate sales and management, property development, manufacturing, automotive exports, and tax consultancy, with offices in the UAE, Sydney & Hong Kong.

Mr Raihani is a member of the Australian Institute of Company Directors and a Justice of the Peace. He holds a Bachelor of Business and Diploma of Financial Services. He is a non-executive director of ASX listed company FirstAu (ASX:FAU).

Mr Raihani does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Raihani's background and experience and that these checks did not identify any information of concern.

If elected, Mr Raihani is not considered by the Board (with Mr Raihani abstaining) to be an independent Director by virtue of him being a director and shareholder of 7E, which has a substantial holding in the Company.

Mr Raihani has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director

## 5.3 **Board recommendation**

The Board (other than Mr Raihani who has a personal interest in the outcome of this Resolution) supports the election of Mr Raihani as Mr Raihani's skills and significant experience in accounting and finance are important additions to the Board's existing skills and experience.

## 5.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board (other than Mr Raihani who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

## 6. **Resolution 4 – Ratification of issue of Tranche 1 Placement Shares**

### 6.1 **General**

On 28 December 2023, the Company announced that it is undertaking a placement (**Placement**) to Collins St, Middle Island, and 7E to raise up to \$1,250,000 (before costs) by the issue of up to 50,000,000 Shares at an issue price of \$0.025 (**Placement Shares**) together with 1 free attaching option (**Placement Options**) for every Share subscribed for under the Placement as follows:

- (a) **Tranche 1 Placement:** 40,000,000 Placement Shares issued to Collins St and Middle Island (or their respective nominees) (**Tranche 1 Placement Shares**) under Listing Rules 7.1 and 7.1A in the following proportions:
  - (i) 8,350,150 Shares issued under Listing Rule 7.1 (subject to Shareholder approval under Resolution 4(a)); and
  - (ii) 31,649,850 Shares issued under Listing Rule 7.1A (subject to Shareholder approval under Resolution 4(b)); and
- (b) **Tranche 2 Placement:**
  - (i) up to 40,000,000 Placement Options to be issued to Collins St and Middle Island (or their respective nominees) (**Tranche 2 Placement Options**) under Listing Rule 7.1 (subject to Shareholder approval under Resolution 5);
  - (ii) up to 10,000,000 Placement Shares to be issued to 7E (or its nominees) (**7E Placement Shares**) under Listing Rule 10.11 (subject to Shareholder approval under Resolution 6(a)); and
  - (iii) up to 10,000,000 Placement Options to be issued to 7E (or its nominees) (**7E Placement Options**) under Listing Rule 10.11 (subject to Shareholder approval under Resolution 6(b)).

The Tranche 1 Placement Shares were issued on 28 December 2023.

Resolution 4(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

## 6.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 4.3 above.

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 the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 24 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A. This reduces 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 of the Tranche 1 Placement Shares.

The effect of Shareholders passing Resolution 4(a) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The effect of Shareholders passing Resolution 4(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

## 6.3 Technical information required by Listing Rule 14.1A



If Resolution 4(a) is passed, 8,350,150 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4(a) is not passed, 8,350,150 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,350,150 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

If Resolution 4(b) is passed, 31,649,850 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4(b) is not passed, 31,649,850 Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 31,649,850 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

#### 6.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to Collins St and Middle Island (or their respective nominees). Collins St is a substantial holder of the Company and was issued 34,504,512 Tranche 1 Placement Shares, which is more than 1% of the Company's issued capital. Middle Island is a substantial holder of the Company and was issued 5,495,488 Tranche 1 Placement Shares, which is more than 1% of the Company's issued capital.
- (b) 40,000,000 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 28 December 2023.
- (e) The Tranche 1 Placement Shares were issued for \$0.025 per Share to raise \$1,000,000 (before costs).
- (f) The purpose of the issue of the Tranche 1 Placement Shares was to raise funds to reduce the Company's debt and for working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

#### 6.5 **Additional information**

Resolution 4(a) and Resolution 4(b) are each an ordinary resolution and the Board recommends that Shareholders vote in favour of Resolution 4(a) and Resolution 4(b).

## **7. Resolution 5 – Approval to issue Tranche 2 Placement Options**

The background to the proposed issue of the Tranche 2 Placement Options is in Section 6.1 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 40,000,000 Tranche 2 Placement Options to Collins St and Middle Island (or their respective nominees).

### **7.1 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.3 above.

Listing Rule 7.2 exception 17 applies as the issue of the Tranche 2 Placement Options is subject to the approval of Shareholders under Listing Rule 7.1.

### **7.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Options and complete the issue of securities under the Placement as agreed to raise the relevant funds. In addition, the issue of the Tranche 2 Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Options and may have to renegotiate the issue price of Shares under the Placement. Such terms may be less favourable for the Company and Shareholders.

### **7.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Options:

- (a) The Tranche 2 Placement Options will be issued to Collins St and Middle Island (or their respective nominees). Collins St is a substantial holder of the Company and will be issued 34,504,512 Tranche 2 Placement Options (in addition to the 34,504,512 Tranche 1 Placement Shares which were issued to Collins St on 28 December 2023), which is more than 1% of the Company's issued capital. Middle Island is a substantial holder of the Company and will be issued 5,495,488 Tranche 2 Placement Options (in addition to the 5,495,488 Tranche 1 Placement Shares which were issued to Middle Island on 28 December 2023), which is more than 1% of the Company's issued capital.
- (b) A maximum of 40,000,000 Tranche 2 Placement Options will be issued.
- (c) The Tranche 2 Placement Options will be exercisable at \$0.06 and expire on 22 December 2026 and will otherwise be subject to the terms and conditions in Schedule 2.
- (d) The Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting.

- (e) The Company will not receive any funds for the Tranche 2 Placement Options.
- (f) The purpose of the issue of the Tranche 2 Placement Options is to incentivise participation in the Placement.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

#### 7.4 **Additional information**

Resolution 5 is an ordinary resolution and the Board recommends that Shareholders vote in favour of Resolution 5.

### 8. **Resolution 6 – Approval to issue 7E Placement Shares and 7E Placement Options**

#### 8.1 **General**

The background to the proposed issue of 7E Placement Shares and 7E Placement Options is contained in Section 6.1 above.

7E is an entity controlled by Director, Daniel Raihani and is therefore a related party of the Company.

Resolution 6(a) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 10,000,000 7E Placement Shares to 7E (or its nominees).

Resolution 6(b) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 10,000,000 7E Placement Options to 7E (or its nominees).

#### 8.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (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 holder (30%+) 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 holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (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 relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

7E is an entity controlled by Director, Daniel Raihani and is therefore a related party of the Company. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the 7E Placement Shares and 7E Placement Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the 7E Placement Shares and 7E Placement Options to 7E (or its nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### **8.3 Technical information required by Listing Rule 14.1A**

The effect of Shareholders passing Resolution 6(a) and (b) will be to allow the Company to issue the 7E Placement Shares and 7E Placement Options, raising up to \$250,000 (before costs).

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of the 7E Placement Shares and raise \$250,000 (before costs).

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of the 7E Placement Shares and instead, the Company will attempt to raise the \$250,000 (before costs) to be received from 7E from other investors.

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of the 7E Placement Options and complete the Placement on the terms agreed.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of the 7E Placement Options and the Company will need to renegotiate the terms of 7E's participation in the Placement. Such terms may be less favourable to the Company and Shareholders.

### **8.4 Specific 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 the proposed issue of the 7E Placement Shares and 7E Placement Options:

- (a) The 7E Placement Shares and 7E Placement Options will be issued to 7E (or its nominees).
- (b) 7E falls into the category stipulated by Listing Rule 10.11.1 by virtue of being an entity controlled by Director, Daniel Raihani. Daniel Raihani is a director and shareholder of 7E.
- (c) A maximum of 10,000,000 7E Placement Shares and 10,000,000 7E Placement Options will be issued to 7E (or its nominees).
- (d) The 7E Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The 7E Placement Options will be exercisable at \$0.06 and expire on 22 December 2026 and will otherwise be subject to the terms and conditions in Schedule 2.

- (e) The 7E Placement Shares and 7E Placement Options will be issued no later than one month after the date of the Meeting.
- (f) The 7E Placement Shares will be issued at an issue price of \$0.025 per Share, being the same issue price as the Placement Shares and will raise up to \$250,000 (before costs). The Company will not receive any funds for the 7E Placement Options.
- (g) The proceeds from the issue of the 7E Placement Shares are intended to be used in the same manner as the proceeds from the issue of the Tranche 1 Placement Shares, as summarised in Section 6.4(f) above. The purpose of the issue of the 7E Placement Options is to incentivise participation in the Placement.
- (h) The proposed issue of the 7E Placement Shares and 7E Placement Options is not intended to remunerate or incentivise Daniel Raihani.
- (i) There are no other material terms to the proposed issue of the 7E Placement Shares and 7E Placement Options.
- (j) A voting exclusion statement is included in the Notice.

## 8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the 7E Placement Shares and 7E Placement Options constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the 7E Placement Shares and 7E Placement Options because the 7E Placement Shares and 7E Placement Options will be issued on the same terms as those Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

## 8.6 Additional information

Resolution 6(a) and (b) are separate ordinary resolutions.

The Board (other than Mr Raihani who has a personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 6(a) and (b).

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>7E</b>	means 7 Enterprises Pty Ltd (ACN 169 639 883).
<b>Article</b>	means an article of the Constitution.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Collins St</b>	means Collins St Asset Management Pty Ltd (ACN 601 897 974) (as trustee for the Collins St Value Fund).
<b>Collins St Options</b>	has the meaning given in Section 4.2.
<b>Company</b>	means Aurumin Limited (ACN 639 427 099).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Convertible Note Agreement</b>	has the meaning given in Section 4.1.
<b>Convertible Notes</b>	has the meaning given in Section 4.1.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	has the meaning given in Section 3.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Face Value</b>	has the meaning given in Section 4.1.

<b>Karramindie Tenements</b>	means exploration licence E15/10769.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Middle Island</b>	means Middle Island Resources Limited (ACN 142 361 608) (ASX:MDI).
<b>Noteholder</b>	means the person who is or, if more than one, the several persons who are, for the time being the holder or holders of a Note.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Participating Directors</b>	has the meaning given in Section 3.1.
<b>Plan</b>	means the Aurumin Limited Employee Securities Incentive Plan approved by Shareholders at the annual general meeting on 18 November 2022.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Recommendations</b>	means the 4 <sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Trading Day</b>	means a day determined by ASX to be a trading day and notified to market participants being:  (a) a day other than:

- (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
  - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

**Variation Deed** has the meaning given in Section 4.2.

**VWAP** means the volume weighted average price of Shares traded on ASX.



## Schedule 2 Terms and conditions of the Options

The terms and conditions of the Director Options, Collins St Options, Tranche 2 Placement Options and 7E Placement Options (in this Schedule 2, referred to as **Options** unless specified otherwise) are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date):** Each Option will expire (**Expiry Date**) as follows:

Option	Expiry Date
Director Options	5:00pm (AWST) on 31 July 2027
Collins St Options	5:00pm (AWST) on 31 August 2026
Tranche 2 Placement Options	5:00pm (AWST) on 22 December 2026
7E Placement Options	5:00pm (AWST) on 22 December 2026

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

- (c) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (d) **(Exercise Price):** Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).
- (e) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (f) **(Quotation of the Options):** the Company will not apply for quotation on any securities exchange.
- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

- (h) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (j) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (k) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (m) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (n) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if

the Option holder had exercised the Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (q) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (r) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

## Schedule 3 Summary of Material Terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at

the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
  - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
  - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding

Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 4 Valuation of Director Options

The Director Options (in this Schedule 4, **Options**) to be issued to each of the Participating Directors (or their nominees) have been valued according to a Black-Scholes valuation model on the following assumptions.

Participating Director	Brad Valiukas	Piers Lewis	Shaun Day
Number of Options	15,000,000	750,000	562,500
Assumed Share price at grant date	\$0.025	\$0.025	\$0.025
Exercise price	\$0.06	\$0.06	\$0.06
Market value on ASX of underlying Shares at time of setting exercise price	\$0.028	\$0.028	\$0.028
Exercise price premium to market value	\$0.032	\$0.032	\$0.032
Expiry	31 July 2027	31 July 2027	31 July 2027
Expected volatility	100%	100%	100%
Risk free interest rate	4.14%	4.14%	4.14%
Annualised dividend yield	Nil	nil	Nil
Value of each Option	\$0.012	\$0.012	\$0.012
Aggregate value of Options	\$178,555	\$8,928	\$6,696





ABN 64 639 427 099

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 25 February 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183577**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aurumin Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Aurumin Limited to be held at Suite 1, 295 Rokeby Road, Subiaco, WA 6008 on Tuesday, 27 February 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1a, 1b and 1c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1a, 1b and 1c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1a, 1b and 1c by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 15,000,000 Director Options to Bradley Valiukas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 750,000 Director Options to Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 562,500 Director Options to Shaun Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of Options to Collins St	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Election of Director – Daniel Raihani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of 8,350,150 Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of 31,649,850 Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 10,000,000 7E Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 10,000,000 7E Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

