

NEXUS MINERALS LIMITED

ACN 122 074 006

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**For the Annual General Meeting to be held on
23 November 2022 at
9:00am (Western Standard Time) at**

**The Celtic Club
48 Ord Street
West Perth, Western Australia**

Due to the ongoing COVID-19 pandemic the Company will take steps to ensure attendance in person is in adherence with current COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

Shareholders are urged to vote by lodging the Proxy Form

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Nexus Minerals Limited will be held at:

The Celtic Club
48 Ord Street
West Perth WA 6005

Commencing
at 9:00am (Western Standard Time)
on Wednesday,
23 November 2022.

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:00am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form as soon as possible and deliver the proxy form in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.

In relation to Resolutions 1, 6, 7, 8 and 9, the proxy form expressly authorises the Chairman to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chairman of the Meeting) will not be voted on Resolutions 1, 6, 7, 8 and 9.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 21 November 2022 at 5.00pm (Western Standard Time).
5. If using the proxy form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

NEXUS MINERALS LIMITED

ACN 122 074 006

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Nexus Minerals Limited will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on, 23 November 2022 at 9:00am (WST) for the purpose of transacting the following business.

Due to the ongoing COVID-19 pandemic the Company will take steps to ensure attendance in person is in adherence with current COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

Financial Statements and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Directors' Report, Directors' Declaration, the Remuneration Report and the Audit Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the year ended 30 June 2022."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Dr Mark Elliott

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

"That Mark Elliott, who retires by rotation in accordance with rule 7.3 of the Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3 – Ratification of Placement of Shares Under Listing Rule 7.1A

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

"That, the issue of 27,777,778 Shares under Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 – Ratification of Share Issue to Acquire Jamieson Minerals Pty Ltd

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

"That, the issue of 1,219,512 Shares to the shareholders of Jamieson Minerals Pty Ltd under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the shareholders of Jamieson Minerals Pty Ltd, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (d) 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; or
- (e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) 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
 - (iv) 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 Additional 10% Capacity

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

"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Resolution 6 – Approval to Issue Options to Mr Andrew Tudor

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

"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant up to 2,000,000 Options to Mr Andrew Tudor or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tudor 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) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

Resolution 7 – Approval to Issue Options to Mr Paul Boyatzis

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

"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant up to 2,000,000 Options to Mr Paul Boyatzis or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Boyatzis 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) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

Resolution 8 – Approval to Issue Options to Mr Bruce Maluish

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

"That, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant up to 1,000,000 Options to Mr Bruce Maluish or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Maluish 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) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - (v) 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
 - (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

Resolution 9 – Approval to Issue Options to Dr Mark Elliott

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

"That, subject to the passing of Resolution 2, for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant up to 1,000,000 Options to Dr Mark Elliott or his nominee, to be issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Elliott 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) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (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:
 - (vii) 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
 - (viii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting provided the chair is not the related party the subject of the Resolution or is an associate of the related party; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

By order of the Board



Phillip MacLeod
Company Secretary
10 October 2022

NEXUS MINERALS LIMITED
ACN 122 074 006

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual financial report on its website at www.nexus-minerals.com or the ASX website at www.asx.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2022;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask questions about, or make comment on, the Remuneration Report.
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the Annual Report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy Restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, **you must direct the proxy how they are to vote**. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR MARK ELLIOTT

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Dr Elliott was last re-elected at the 2019 annual general meeting. Dr Elliott retires in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director.

Experience and qualifications

Dr Elliott is a Chartered Practising Geologist with over 40 years of expertise in multiple mineral commodities and energy sectors. Dr Elliott has a proven track record in corporate management and growing successful businesses in the resource sector.

Dr Elliott has a Diploma in Applied Geology (1973) from the Ballarat School of Mines and a Doctor of Philosophy Degree (1979) from the University of New South Wales. He is a qualified Company Director having completed the Company Directors course Diploma awarded by the University of Sydney Graduate School of Business in 1996. He is a Fellow of the Australian Institute of Company Directors, Australasian Institute of Mining and Metallurgy and Society of Economic Geologists.

Other Material Directorships

Dr Elliott is a non-executive director of ASX listed mineral exploration company, Astron Corporation Limited.

Independence

Dr Elliott is a non-executive director of the Company and is considered to be an independent director.

4. RESOLUTION 3 – RATIFICATION OF PLACEMENT OF SHARES UNDER LISTING RULE 7.1A

4.1 General

On 30 September 2022, the Company completed a capital raising of \$5 million through the issue of 27,777,778 Shares at a price of 18 cents per Share (**Placement**) to sophisticated and professional investors. Euroz Hartleys Limited acted as lead manager to the Placement. The raising was undertaken to fund exploration activities at the Company's Wallbrook gold project including: Crusader-Templar prospect reverse circulation (RC) drill programs; Branches prospect RC drill programs; regional target generation, aircore and RC drill programs; regional geophysical surveys; and general working capital requirements including costs of the issue. The Company undertook the Placement by relying on its placement capacity under Listing Rule 7.1A. Resolution 3 seek Shareholder approval to ratify the Placement.

27,777,778 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (being the subject of Resolution 3) which was approved by Shareholders at the annual general meeting held 10 November 2021.

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, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and, for the purposes of Resolution 3, obtained approval at its 2021 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Company undertook the Placement by relying on its placement capacity under Listing Rule 7.1A as the Placement did not fall within any of the exceptions to Listing Rules 7.1 or 7.1A.

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 Listing Rule 7.1A (as the case may be) and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities without shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

If Resolution 3 is passed, the 27,777,778 Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 22 November 2023.

If Resolution 3 is not passed, the 27,777,778 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 22 November 2023.

4.2 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 Resolution 3:

- (a) the Shares were issued to sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. Euroz Hartleys Limited acted as lead manager to the Placement. None of the subscribers is a related party of the Company;
- (b) 27,777,778 Shares were issued in the Placement pursuant to Listing Rule 7.1A;
- (c) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued on 30 September 2022;
- (e) the Shares were issued at a price of 18 cents per Share;
- (f) the purpose of the issue was to raise funds to be used as set out in Section 4.1 above;
- (g) the Shares were issued pursuant to a placement agreement with Euroz Hartleys Limited, the material term of which is Euroz Hartleys Limited provided lead manager services in respect of the Placement for a fee of 6% on \$3.18 million of the moneys raised; and
- (h) a voting exclusion statement is included in the Notice.

5. RESOLUTION 4 – RATIFICATION OF SHARE ISSUE TO ACQUIRE JAMIESON MINERALS PTY LTD

5.1 General

On 21 April 2021, the Company announced it had signed an option to acquire Jamieson Minerals Pty Ltd (**Jamieson**) the 100% owner of the Bethanga Porphyry Copper-Gold project in Victoria. On 24 December 2021, the Company announced it had exercised the option to acquire Jamieson for total consideration of \$1,000,000 being \$300,000 cash and the issue of 1,219,512 Shares at a deemed price of 57.4 cents each (**Jamieson Vendor Shares**). The Jamieson Vendor Shares were issued on 28 January 2022 relying on the Company's placement capacity under Listing Rule 7.1. Resolution 4 seek Shareholder approval to ratify the issue of the Jamieson Vendor Shares.

As summarised in Section 4.1 above, Listing Rules 7.1 and 7.1A limit the amount of equity securities that a listed company can issue without shareholder approval.

The Company undertook the issue of the Jamieson Vendor Shares by relying on its placement capacity under Listing Rule 7.1 as the Jamieson Vendor Share issue did not fall within any of the exceptions to Listing Rules 7.1 or 7.1A.

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 Listing Rule 7.1A (as the case may be) and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities without shareholder approval for such issues under Listing Rules 7.1 or 7.1A.

To this end, Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Jamieson Vendor Shares.

If Resolution 4 is passed, the 1,219,512 Jamieson Vendor Shares will be excluded in calculating the Company's additional 15% capacity 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 is not passed, the 1,219,512 Jamieson Vendor Shares will be included in calculating the Company's additional 15% capacity in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.2 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 Resolution 4:

- (a) the Shares were issued to the Jamieson vendors. None of the vendors is a related party of the Company;
- (b) 1,219,512 Shares were issued in pursuant to Listing Rule 7.1;
- (c) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued on 28 January 2022;
- (e) the Shares were issued at a deemed price of 57.4 cents per Share;
- (f) no funds were raised from the issue of Shares as the Shares were issued as part consideration for the acquisition of Jamieson Minerals Pty Ltd;
- (g) the purpose of the issue of the Shares was it represented part of the consideration for the acquisition of Jamieson Minerals Pty Ltd;
- (h) the Shares were issued under a share purchase agreement, the material terms of which are set out in Section 5.1 above; and
- (i) a voting exclusion statement is included in the Notice.

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% CAPACITY

6.1 General

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, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing equity securities without shareholder approval set out in Listing Rule 7.1.

6.2 Information for Shareholders as required by Listing Rule 7.3A

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes

one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 9.5 cents	Funds raised based on issue price of 19 cents	Funds raised based on issue price of 38 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
318,453,309 (Current)*	31,845,330	\$3,025,306	\$6,050,613	\$12,101,226
477,679,963 (50% increase)	47,767,996	\$4,537,960	\$9,075,919	\$18,151,838
636,906,618 (100% increase)	63,690,661	\$6,050,613	\$12,101,226	\$24,202,451

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 6 October 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 6 October 2022.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

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

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

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

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 51,777,778 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 18% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash
23 November 2021	Sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act arranged through Euroz Hartleys Limited, the lead manager and bookrunner to the issue. None of the recipients was a related party.	24,000,000 Shares	46 cents being a discount of 4.5 cents to the closing market price of 50.5 cents on the date of issue.	\$11,040,000 was received. Cash received was spent on exploration of the Wallbrook Gold Project and costs of the issue.
20 September 2022	Sophisticated and professional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act arranged through Euroz Hartleys Limited, the lead manager and bookrunner to the issue. None of the recipients was a related party.	27,777,778 Shares	18 cents being a discount of 2.5 cents to the closing market price of 50.5 cents on the date of issue.	\$5,000,000 was received and \$204,990 has been spent on the costs of the issue. The balance will be used to fund ongoing exploration of the Company's gold tenement package, and for general working capital.

(vii) Voting Exclusion Statement

As at the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing shareholder's votes will be excluded and there is no voting exclusion statement.

7. RESOLUTIONS 6, 7, 8, AND 9 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

The Board consists of Paul Boyatzis (Non-Executive Chair), Andy Tudor (Managing Director), Bruce Maluish (Non-Executive Director) and Dr Mark Elliott (Non-Executive Director).

Resolutions 6, 7, 8 and 9 seek Shareholder approval so that the Company may grant Options to each of the Directors Messrs Tudor, Boyatzis, Maluish and Dr Elliott. The approval to grant Options to Dr Elliott (Resolution 9) is conditional on his re-election as a Director (Resolution 2).

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Listing Rule 10.11 because each of the Directors is a related party of the Company. Each of Chapter 2E and Listing Rule 10.11 are dealt with separately below.

7.1 Chapter 2E of the Corporations Act – Related Party Transactions

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 provisions; or
- (b) prior shareholder approval is obtained to the giving of financial benefit.

For the purposes of Chapter 2E, each of the Directors is a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

The following information is provided to Shareholders in relation to Resolutions 6, 7, 8 and 9.

(a) The Related Party to whom the Proposed Resolutions would permit the Financial Benefit to be given

The related parties are Andrew Tudor (Resolution 6), Paul Boyatzis (Resolution 7), Bruce Maluish (Resolution 8) and Mark Elliott (Resolution 9) or their nominees.

(b) The Nature of the Financial Benefit

The proposed financial benefit to be given is the grant of up to:

- (i) 2,000,000 Options to Andrew Tudor (or his nominee);
- (ii) 2,000,000 Options to Paul Boyatzis (or his nominee);
- (iii) 1,000,000 Options to Bruce Maluish (or his nominee) and
- (iv) 1,000,000 Options to Mark Elliott (or his nominee).

The terms of the Options are set out in Schedule 1.

(c) Directors Recommendation and Basis of Financial Benefit

The Board currently consists of Andrew Tudor, Paul Boyatzis, Bruce Maluish and Mark Elliott.

By Resolutions 6, 7, 8 and 9 the Company is proposing to grant Options to each of the Directors. In each case, the number of Options to be granted and the terms of the Options were negotiated by the Directors independent of the particular Director to be granted the Options.

The purpose of the Options is to provide each Director with added incentive to achieve the goals set by the Board and to add Shareholder value. The Options are to be issued as part of each Director's remuneration package.

The Directors independent of the particular Director to be issued the Options in each case consider that the quantity of Options together with the terms of the Options in each case constitute an appropriate number to adequately incentivise the Director in light of that Director's skill and experience and their current remuneration as detailed below.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolutions.

Mr Andrew Tudor abstains from making a recommendation to Shareholders on Resolution 6 as he has a material personal interest in the outcome as the recipient of the Options.

Mr Paul Boyatzis abstains from making a recommendation to Shareholders on Resolution 7 as he has a material personal interest in the outcome as the recipient of the Options.

Mr Bruce Maluish abstains from making a recommendation to Shareholders on Resolution 8 as he has a material personal interest in the outcome as the recipient of the Options.

Dr Mark Elliott abstains from making a recommendation to Shareholders on Resolution 9 as he has a material personal interest in the outcome as the recipient of the Options.

(d) Dilution

The passing of Resolutions 6, 7, 8 and 9 would have the effect of granting up to 6,000,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all the 6,000,000 Options were exercised into Shares, the effect would be to dilute the

shareholding of the existing Shareholders by approximately 1.8% based on the total number of Shares on issue at the date of this Notice being 318,453,309.

The actual dilution will depend on the extent of further equity raised by the Company and whether any Options are exercised.

(e) Total Remuneration Package of Related Parties

The remuneration received by Andrew Tudor is \$272,727 per annum as Managing Director plus any statutory superannuation entitlement.

The remuneration received by Paul Boyatzis is \$96,000 per annum as a Non-Executive Chairman's fee plus any statutory superannuation entitlement.

The remuneration received by Bruce Maluish is \$45,000 per annum as a Director's fee plus any statutory superannuation entitlement.

The remuneration received by Mark Elliott (or his nominee) is \$45,000 per annum as a Director's fee.

(f) Existing Relevant Interests

At the date of this Notice, Messrs Tudor, Boyatzis, Maluish and Dr Elliott and their associates have the following relevant interest in securities of the Company.

Name	Shares	Options exercisable at 6.5 cents each expiring 15 November 2022	Options exercisable at 68 cents each expiring 9 November 2024
Andrew Tudor	1,800,000	2,500,000	2,000,000
Paul Boyatzis	7,448,566	2,000,000	2,000,000
Bruce Maluish	1,540,000	1,000,000	1,000,000
Mark Elliott	3,102,487	1,000,000	1,000,000

(g) Trading History

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Date	Closing Price
Highest Price	14 December 2021	65 cents
Lowest Price	29 & 30 June 2022	17 cents
Latest Price	6 October 2022	19 cents

(h) Valuation of Options

The Options will not be quoted on ASX.

The Company has valued the Options to be granted to the Directors or their nominees using the Black-Scholes method.

The following assumptions have been made regarding the inputs required for the option pricing module:

Input		Note
Number of Options to related parties	6,000,000	
Underlying security spot price	19 cents	1
Exercise price	assumed 27.55 cents	2
Dividend rate	Nil	3
Volatility rate	99.24%	4

Risk free rate	3.34%	5
Expiry Date	5 October 2025	6

- Note 1 The underlying security spot price used for the purposes of this valuation is based on the closing price of Shares on the valuation date of 6 October 2022 which was 19 cents.
- Note 2 The exercise price is 145% of the volume weighted average closing price for the 5 Trading Days prior to date of this Meeting. This example uses 145% of the closing price of Shares on the valuation date of 6 October 2022.
- Note 3 No dividends are expected to be paid during the life of the Options.
- Note 4 A volatility rate of 99.24% has been adopted. This rate has been calculated by reference to the closing price volatility for the Shares of the Company for the previous 3 years.
- Note 5 The risk-free rate is 3.34% based on the 3 year Reserve Bank Treasury Bond rate at 6 October 2022.
- Note 6 The Options expiry date is 3 years from the date of the shareholder meeting. For the purposes of this Notice the expiry date is 3 years from the valuation date being 5 October 2025.

Based on the above assumptions the Options proposed to be issued to Directors have been valued as follows:

Number and Value of Options	
	Options
Andrew Tudor	2,000,000 Options – 10.56 cents per Option (total value - \$211,200)
Paul Boyatzis	2,000,000 Options – 10.56 cents per Option (total value - \$211,200)
Bruce Maluish	1,000,000 Options – 10.56 cents per Option (total value - \$105,600)
Mark Elliott	1,000,000 Options – 10.56 cents per Option (total value - \$105,600)

(i) **Other Information**

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in granting the Options.

For accounting purposes, the Options will be recognised as an expense.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 6, 7, 8 and 9.

7.2 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:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Options falls within Listing Rule 10.11.1 (as each of the parties the subject of Resolutions 6 to 9 is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

The Resolutions seek the required Shareholder approval to the issue of the Options under and for the purposes of Listing Rule 10.11.

For each of Resolutions 6 to 9, if the Resolution is passed, the Company will be able to proceed with the issue.

For each of Resolutions 6 to 9, if the Resolution is not passed, the Company will not be able to proceed with the issue and this incentive will not be issued to the Director. No other replacement incentive is currently proposed.

7.3 Listing Rule 10.13

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Andrew Tudor or his nominee (Resolution 6), Paul Boyatzis or his nominee (Resolution 7), Bruce Maluish or his nominee (Resolution 8) and Dr Mark Elliott or his nominee (Resolution 9).
- (b) Each of Messrs Tudor, Boyatzis, Maluish and Elliott is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 2,000,000 Options to Andrew Tudor (Resolution 6), 2,000,000 Options to Paul Boyatzis (Resolution 7), 1,000,000 Options to Bruce Maluish (Resolution 8) and 1,000,000 Options to Dr Mark Elliott (Resolution 9).
- (d) The Options will have an exercise price of 145% of the volume weight average closing price of Shares for the 5 Trading Days prior to the date of the Meeting and an expiry date of 3 years after the date of this Meeting. The full terms of the Options are set out in Schedule 1.
- (e) The Options will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Options will be issued for no consideration and there is no issue price.
- (g) The purpose of the issue is to issue Options to incentivise and remunerate the Directors in performing their role and the issue of the Options is considered an appropriate incentive in the circumstances of the Company. No funds will be raised from the issue of the Options.
- (h) The current total remuneration package of each of the Directors is set out in Section 7.1(e) above.
- (i) The Options to be issued to Andrew Tudor under Resolution 6 are to be issued as an incentive under the terms of the executive service agreement for his engagement as Managing Director. Other than the remuneration referred to above, the other material terms of the executive service agreement with Andrew Tudor is he is engaged on an ongoing basis as Managing Director subject to either Andrew Tudor or the Company being able to terminate the agreement without cause on one month's notice and otherwise either party can terminate the engagement upon limited events akin to misconduct and incapacity. Otherwise, the terms of the engagement is on standard commercial terms.

The Options to be issued to each of Messrs Boyatzis, Maluish and Elliott under Resolutions 7, 8 and 9 are to be issued as an incentive under the terms of their non-executive director engagement agreement. Other than the remuneration referred to above, the other material terms of their engagement is each is engaged as a non-executive director (with Paul Boyatzis engaged as Non-

Executive Chairman) subject to the rights of Shareholders and they must perform this role in accordance with applicable laws. Otherwise, the terms of the engagement is on standard commercial terms for a non-executive director.

8. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 9481 1749 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Annual General Meeting**" and "**Meeting**" means the meeting convened by this Notice.

"**ASIC**" means the Australian Securities and Investment Commission.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

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

"**Auditor's Report**" means the Auditor's report on the Financial Report.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the Listing Rules.

"**Chair**" or "**Chairman**" means the chairman of the Company.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"**Company**" or "**Nexus Minerals**" means Nexus Minerals Limited (ACN 122 074 006).

"**Constitution**" means the constitution of the Company.

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

"**Directors**" mean the directors of the Company from time to time.

"**Directors' Report**" means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

"**equity securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

"**Key Management Personnel**" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

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

"**Optionholder**" means a holder of an Option.

"Placement Period" means the period during which Shareholder approval under Listing Rule 7.1A is valid.

"Proxy Form" means the proxy form attached to the Notice.

"Resolution" means a resolution referred to in the Notice.

"Section" means a section contained in this Explanatory Statement.

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

"Shareholder" means a registered holder of shares in the Company.

"Trading Day" has the same meaning as in the Listing Rules.

"WST" or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

"\$" means Australian dollars unless otherwise stated.

SCHEDULE 1

TERMS AND CONDITIONS OF OPTIONS TO DIRECTORS (RESOLUTIONS 6, 7, 8 and 9)

1. Each Option entitles the holder to one Share.
2. The Options are exercisable at any time prior to 5.00 pm Western Standard Time on the date 3 years after the date of the Meeting ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The exercise price of the Options is 145% of the volume weighted average closing price of Shares for the 5 Trading Days prior to the date of the Meeting.
4. The Options will not be listed on ASX and may only be transferred with the consent of the Board of the Company.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date ("**Exercise Date**").
6. Within 15 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,but in any case no later than 20 Business Days after the Exercise Date, the Company will:
 - (iii) allot and 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; and
 - (iv) 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.
7. Shares issued on the exercise of the options rank equally with the then issued Shares.
8. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Optionholders the opportunity (where Options have vested, if applicable) to exercise their Options prior to the date for determining entitlements to participate in any such issue.
9. If there is a bonus issue ("**Bonus Issue**") to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
10. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.



NEXUSMINERALS

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Nexus Minerals Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 Annual General Meeting of the Company to be held **at the Celtic Club, 48 Ord Street, West Perth, Western Australia on 23 November 2022 at 9:00am (Western Standard Time)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 & 9 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 1

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement of Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Share Issue to Acquire Jamieson Minerals Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Options to Mr Andrew Tudor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to Issue Options to Mr Paul Boyatzis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to Issue Options to Mr Bruce Maluish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to Issue Options to Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 6, 7, 8 & 9, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6, 7, 8 & 9.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (Western Standard Time) on 21 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033