



Antilles Gold Limited
(ACN 008 031 034)

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Tuesday, 21 November 2023

10.30am AEDT

To be held at

55 Kirkham Road, Bowral, NSW 2576

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (02) 4861 1740.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Antilles Gold Limited (ACN 008 031 034) (**Company**) will be held at 55 Kirkham Road, Bowral, NSW 2576 on Tuesday, 21 November 2023 commencing at 10.30am AEDT.

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

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 4:00pm AEDT on Sunday, 19 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Prior issue of Shares to Lake Capital Partners Ltd

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 557,405 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Lake Capital Partners Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

2. Resolution 2 – Ratification of Prior issue of Shares to Market Open Australia Pty Ltd

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 164,634 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Market Open Australia Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

3. Resolutions 3(a) and 3(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:

- (a) *65,623,730 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) *58,961,055 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,*

on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

4. Resolution 4 – Ratification of Prior issue of Broker Options

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 10,000,000 Broker Options issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, EverBlu Corporate Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

5. Resolution 5 – Ratification of Prior issue of Shortfall Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 12,000,000 Shortfall Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Patras Capital Pte Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

6. Resolution 6 – Approval to issue Placement Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 124,584,785 Placement Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

7. Resolutions 7(a) and 7(b) – Approval to issue Placement Securities to Moonstar Investments Pty Ltd

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 10,000,000 Placement Shares; and
- (b) 10,000,000 Placement Options,

to Moonstar Investments Pty Ltd (an entity associated with Director, Mr Brian Johnson) (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Moonstar Investments Pty Ltd (and/or its nominees)); and
- (b) an Associate of that person 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.

8. Resolution 8 – Approval to issue Options to Patras Capital Pte Ltd

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Patras Capital Pte Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

9. Resolution 9 – Approval to issue SPP Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 65,554,375 SPP Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the SPP Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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 the 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.

10. Resolution 10(a) and 10(b) – Approval to issue SPP Options to Directors (Ms Angela Pankhurst and Mr Ugo Cario)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 217,391 SPP Options to Ms Angela Pankhurst (and/or her nominees); and
- (b) 217,391 SPP Options to Mr Ugo Cario (and/or his nominees),

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

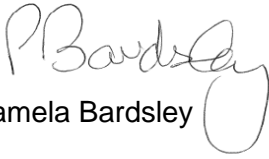
- (a) Resolution 10(a):
 - (i) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Ms Angela Pankhurst (and/or her nominees)); and
 - (ii) an Associate of that person of those persons.
- (a) Resolution 10(b):
 - (i) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Ugo Cario (and/or his nominees)); and
 - (ii) an Associate of that person of those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

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

Dated 19 October 2023

BY ORDER OF THE BOARD



Pamela Bardsley

Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 55 Kirkham Road, Bowral, NSW 2576 on Tuesday, 21 November 2023 commencing at 10.30am AEDT.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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 participate in the Meeting, and are encouraged to lodge a directed 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.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote 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).

Transfer of non-chair proxy to Chair in certain circumstances

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; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 7(a), 7(b), 10(a) and 10(b), unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 7(a), 7(b), 10(a) and 10(b), by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	https://investor.automic.com.au/#/loginsah and follow the instructions.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email

meetings@automicgroup.com.au

3. Resolution 1 – Ratification of Prior issue of Shares to Lake Capital Partners Ltd

3.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 557,405 Shares issued at a deemed issue price of \$0.04 per Share, to Lake Capital Partners Ltd (and/or its nominees) in lieu of fees payable for acting as the Company's nominated director on the board of joint venture company Minera La Victoria S.A. in Cuba (**Services**) totalling \$222,962, pursuant to the Company's Listing Rule 7.1 capacity.

The Services were carried out under an agreement between the Company and Lake Capital Partners Ltd dated 12 July 2022 (**Lake Capital Agreement**).

The Lake Capital Agreement was for services to act as the Company's nominated director on the board of joint venture company Mineral La Victoria S.A. in Cuba. The Lake Capital Agreement expires on 1 April 2024 and may be terminated by either party by providing 2 months' written notice to the other party.

The Lake Capital Agreement otherwise contains terms considered standard for an agreement of this nature.

3.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in ASX Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Shares do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

ASX 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 ASX Listing Rule 7.1 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 into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX 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 1 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX 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.

3.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to Lake Capital Partners Ltd (and/or its nominees);
- (b) a total of 557,405 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 20 June 2023;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.04 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified at Section 3.1 above;
- (g) the Shares were issued under the Lake Capital Agreement. A summary of the material terms of the Lake Capital Agreement is set out at Section 3.1 above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 1.

3.5 Board recommendation

The Board believes that Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution 1.

4. Resolution 2 – Ratification of Prior issue of Shares to Market Open Australia Pty Ltd

4.1 General

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 164,634 Shares issued at a deemed issue price of \$0.04 per Share, to Market Open Australia Pty Ltd (and/or its nominees) in satisfaction of trade payables for consulting services relating to investor relations and broker support services provided (**Consulting Services**) totalling \$6,585.36, pursuant to the Company's Listing Rule 7.1 capacity.

The Consulting Services were provided to the Company pursuant to an agreement between the Company and Market Open Australia Pty Ltd dated 11 May 2023 (**Market Open Agreement**).

The Market Open Agreement was for consulting services in respect of investor relations and broker support to the Company. The Market Open Agreement expires on 15 November 2023, and may be extended for a further period by mutual written agreement between the parties.

The Market Open Agreement otherwise contains terms considered standard for an agreement of this nature.

4.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 3.2 above.

The Shares do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX 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, the Shares will be included in calculating the Company's 15% limit in ASX 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.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Shares were issued to Market Open Australia Pty Ltd (and/or its nominees);
- (b) a total of 164,634 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 20 June 2023;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.04 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified at Section 3.1 above;
- (g) the Shares were issued pursuant to the Market Open Agreement. A summary of the material terms of the Market Open Agreement is set out at Section 4.1 above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 2.

4.5 Board recommendation

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution 2.

5. Resolution 3(a) and 3(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

5.1 General

Resolutions 3(a) and 3(b) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of up to 124,584,785 Shares issued under the Placement.

5.2 Background to the Placement

On 6 and 29 September 2023, the Company announced that it has secured firm commitment from sophisticated, professional and institutional investors (including existing Shareholders) to raise \$2.865 million (before costs) via the issue of 124,584,785 Shares (Placement Shares) at an issue price of \$0.023 each (Placement).

On 12, 14, 28 and 27 September 2023, the Company issued a total of 124,584,785 Placement Shares as follows:

- (a) 65,623,730 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 3(a)); and
- (b) 58,961,055 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 3(b)).

The balance of the Placement, comprising 10,000,000 Placement Shares, will be issued subject to the receipt of Shareholder approval to Moonstar Investments Pty Ltd, an entity associated with Mr Brian Johnson who is a Director of the Company (the subject of Resolution 6).

Subject to Shareholder approval, participants in the Placement will also receive one (1) free-attaching listed Option (exercisable at \$0.10 and expiring on 30 June 2025) (**Placement Options**) for every one (1) Placement Share subscribed for and issued under the Placement. The Placement Options are the subject of Resolution 6.

The funds raised from the Placement will be used towards completion of initial drilling program on El Pilar porphyry intrusive, completion of current drilling program on El Pilar oxide deposit, establishment of Mineral Resource Estimate and Scoping Study for Nueva Sabana mine; completion of definitive feasibility study and permitting for the La Demajagua mine, costs of the Placement and towards general working capital.

The Company appointed EverBlu Corporate Pty Ltd as lead manager to the Placement (**Lead Manager**). Further details in respect of the Placement are available in the Company's announcements to ASX on 6 and 29 September 2023.

5.3 ASX Listing Rules 7.1 and 7.1A

A summary of ASX Listing Rules 7.1 is included at Section 3.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of 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 issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

5.4 ASX Listing Rule 7.4

A summary of ASX Listing Rule 7.4 is included at Section 3.2 above.

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. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 3(a) and 3(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 3(a) and 3(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

5.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3(a) and 3(b):

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager, as well as existing Shareholders introduced by the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants:
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 124,584,785 Placement Shares were issued on the following basis:
 - (i) 65,623,730 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 3(a)); and
 - (ii) 58,961,055 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 3(b)).
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Placement Shares were issued as follows:
 - (i) 30,695,652 Placement Shares on 12 September 2023;
 - (ii) 59,650,003 Placement Shares on 14 September 2023;
 - (iii) 1,630,434 Placement Shares on 26 September 2023; and
 - (iv) 32,608,696 Placement Shares on 27 September 2023;
- (f) the issue price was \$0.023 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the Placement Shares was to raise approximately \$2.865 million (before costs). Funds raised from the issue of the Placement Shares are to be used for the purposes specified in Section 5.2 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolutions 3(a) and 3(b) in the Notice.

5.7 Board recommendation

The Board believes that Resolutions 3(a) and 3(b) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of these Resolutions 3(a) and 3(b).

6. Resolution 4 – Ratification of Prior issue of Broker Options

6.1 General

The Company and the Lead Manager entered into an agreement, pursuant to which the Lead Manager would act as lead manager of the Company in respect of the Placement (**Lead Manager Mandate**).

Resolution 4 seeks Shareholder ratification for the issue of up to 10,000,000 listed Options (exercisable at \$0.10 each and expiring on 30 June 2025 (**Broker Options**)) to the Lead Manager (and/or its nominees), pursuant to the Lead Manager Mandate (a summary provided at Section 6.2 below).

6.2 Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate are:

- (a) (Services): Lead Manager on capital raising activities], and;
- (b) (Fees): 6% on total placement funds raised plus 10,000,000 options.

The Lead Manager Mandate is otherwise on terms and conditions considered standard for agreements of this nature.

6.3 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 3.2 above.

The Broker Options do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Ruel 7.4 for the issue of the Broker Options.

6.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Broker Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 4 is not passed, the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

6.5 Technical information required by ASX Listing Rule 7.5:

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Broker Options were issued to EverBlu Corporate Pty Ltd (and/or its nominees);
- (b) a total of 10,000,000 Broker Options were issued;
- (c) a summary of the material terms of the Broker Options are set out in Schedule 2;
- (d) the Broker Options were issued on 14 September 2023;
- (e) the Broker Options were issued for nil cash consideration;
- (f) the purpose of the issue of the Broker Options is as part consideration to the Lead Manager pursuant to the Lead Manager Mandate;
- (g) the Broker Options were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is included at Section 6.2 above; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

6.6 Board recommendation

The Board believes that Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 4.

7. Resolution 5 – Ratification of Prior issue of Shortfall Shares to Patras Capital Pte Ltd

7.1 General

On 5 October 2023 the Company issued 12,000,000 Shares to Patras Capital Pte Ltd (and/or its nominees) at \$0.023 each, which formed part of the shortfall under the SPP (**Shortfall Shares**). The Shortfall Shares were issued under the Company's Listing Rule 7.1 capacity.

The Shortfall Shares were issued pursuant to the underwriting agreement between the Company and Patras Capital Pte Ltd dated 21 September 2023 (**Patras Underwriting Agreement**).

Pursuant to the Patras Underwriting Agreement, Patras Capital Pte Ltd agreed to partially underwrite the SPP, and the Company, and its sole discretion, can call on Patras Capital Pte Ltd to apply for shortfall under the SPP up to a maximum value of \$437,0000. The Company agreed to pay Patras Capital Pte Ltd a fee of 6% of the total amount underwritten. The Patras Underwriting Agreement may be terminated by written mutual consent between the parties.

The Patras Underwriting Agreement otherwise includes terms considered standard for an agreement of this type.

The Company also agreed, subject to shareholder approval, to issue Patras Capital Pte Ltd with one (1) free-attaching listed Option (exercisable at \$0.10 and expiring on 30 June 2025) for every one (1) Shortfall Share issued to Patras Capital Pte Ltd (subject of Resolution 8).

Accordingly, Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of up to 12,000,000 Shortfall Shares to Patras Capital Pte Ltd.

7.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 3.2 above.

The Shortfall Shares do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shortfall Shares.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Shortfall Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the

Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shortfall Shares.

If Resolution 5 is not passed, the Shortfall Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shortfall Shares.

7.4 Technical information required by ASX Listing Rule 7.5:

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shortfall Shares were issued to Patras Capital Pte Ltd (and/or its nominees);
- (b) a total of 12,000,000 Shortfall Shares were issued;
- (c) the Shortfall Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shortfall Shares were issued on 5 October 2023;
- (e) the issue price was \$0.023 per Shortfall Share. The Company has not and will not receive any other consideration for the issue of the Shortfall Shares;
- (f) the purpose of the Shortfall Shares was to raise approximately \$276,000.00 (before costs). Funds raised from the issue of the Shortfall Shares are to be used for the purposes specified in Section 5.2 above;
- (g) the Shortfall Shares were issued pursuant to the Patras Underwriting Agreement. A summary of the material terms of the Patras Underwriting Agreement is set out at Section 7.1 above; and
- (h) a voting exclusion statement is included in respect of Resolution 5 in the Notice.

7.5 Board recommendation

The Board believes that Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 5.

8. Resolution 6 – Approval to issue Placement Options

8.1 General

As announced by the Company on 6 and 29 September 2023 and set out in Section 5.1 above, subject to Shareholder approval, the Company has agreed to issue one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement.

Accordingly, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 124,584,785 Placement Options to Placement Participants.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options to the Placement Participants. In addition, the issue of the 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 6 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants, and therefore, the Company will not be able to complete the Placement.

8.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Placement Options will be issued to the Placement Participants. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) the maximum number of Placement Options to be issued is 124,585,785;
- (d) a summary of the terms and conditions of the Placement Options is set out in Schedule 2;
- (e) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Placement Options will occur on the same date;
- (f) the Placement Options are being issued for nil consideration, as these are free-attaching Options;
- (g) the purpose of the issue of the Placement Options is as free-attaching Options to Placement Participants for Placement Shares subscribed for and issued under the Placement. Funds raised from the issue of the Placement Shares under the Placement will be used for the purposes specified in Section 5.2 above;
- (h) the Placement Options are not being issued under an agreement;

- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

8.5 Board recommendation

The Board believes that Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 6.

9. Resolution 7(a) and 7(b) – Approval to issue Placement Securities to Moonstar Investments Pty Ltd

9.1 General

As set out in Section 5.2 above, Director Mr Brian Johnson via an entity associated with Mr Johnson, Moonstar Investments Pty Ltd, wishes to participate in the Placement on the same terms as the Placement Participants (**Participation**).

Accordingly, Resolutions 7(a) and 7(b) seek Shareholder approval to issue:

- (a) up to 10,000,000 Placement Shares (the subject of Resolution 7(a)); and
- (b) up to 10,000,000 Placement Options (the subject of Resolution 7(b)),

(together, the **Director Placement Securities**) to Moonstar Investments Pty Ltd (and/or its nominee), an entity associated with Director, Mr Brian Johnson, as a result of the Participation on the terms set out below.

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 Participation will result in the issue of the Director Placement Securities which constitutes giving a financial benefit and Moonstar Investments Pty Ltd is a related party of the Company, by virtue of its director and shareholder, Mr Brian Johnson being a Director of the Company.

The Directors (except for Mr Johnson who has a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Placement Securities will be issued to Moonstar Investments Pty Ltd on the same terms as those Placement Shares and Placement Options issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

9.3 ASX Listing Rule 10.11

ASX 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:

- 10.11.1 a related party;
- 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;
- 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 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 Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7(a) and 7(b) seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 7(a) and 7(b) are passed, the Company will be able to proceed with the issue of the Director Placement Securities under the Participation within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the matter set out in Section 5.2 above. As approval pursuant to Listing Rule 7.1 is not required of the Director Placement Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7(a) and 7(b) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities under the Participation and no further funds will be raised in respect of the Placement.

9.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7(a) and 7(b):

- (a) the Director Placement Securities will be issued to Moonstar Investments Pty Ltd (and/or its nominees) which falls within the category set out in Listing Rule 10.11.1, by virtue of being an entity that is controlled by Mr Brian Johnson (who is a Director of the Company);
- (b) the maximum number of Director Placement Securities to be issued to Moonstar Investments Pty Ltd (and/or its nominee) are as follows:
 - (i) 10,000,000 Placement Shares (Resolution 7(a)); and

- (ii) 10,000,000 Placement Options (Resolution 7(b));
- (c) the Placement Shares will be fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) a summary of the material terms of the Placement Options is set out in Schedule 2;
- (e) the Director Placement Securities will be issued to Moonstar Investments Pty Ltd (and/or its nominees) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Placement Securities will be issued on the same date;
- (f) the issue price will be \$0.023 per Placement Share, being the same issue price as Placement Shares issued to the Placement Participants. The Placement Options are being issued for nil consideration, as they are free-attaching, being the same as the Placement Options issued to the Placement Participants. The Company will not receive any other consideration for the issue of the Director Placement Securities;
- (g) the purpose of the issue of the Director Placement Securities under the Participation is to raise approximately \$230,000 (before costs) which will be aggregated with the remaining funds raised under the Placement and used for the purposes as set out in Section 5.2 above;
- (h) the Director Placement Securities to be issued under the Participation are not intended to remunerate or incentivise Mr Brian Johnson;
- (i) the Director Placement Securities under the Participation are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 7(a) and 7(b) of this Notice.

9.6 Board recommendation

The Board (except Mr Johnson) believes that Resolutions 7(a) and 7(b) are in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of these Resolutions 7(a) and 7(b).

10. Resolution 8 – Approval to issue Options to Patras Capital Pte Ltd

10.1 General

The Company has agreed, subject to shareholder approval, to issue up to 12,000,000 free-attaching listed Options (exercisable at \$0.10 and expiring on 30 June 2025) (**Shortfall Options**) to Patras Capital Pte Ltd (and/or its nominees), for every one (1) Shortfall Share issued.

Accordingly, Resolution 8 seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 12,000,000 Shortfall Options to Patras Capital Pte Ltd.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of the Shortfall Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Shortfall Options to Patras Capital Pte Ltd (and/or its nominees). In addition, the issue of the Shortfall 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 8 is not passed, the Company will not be able to proceed with the issue of the Shortfall Options to Patras Capital Pte Ltd.

10.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Shortfall Options will be issued to Patras Capital Pte Ltd (and/or its nominees)
- (b) the maximum number of Shortfall Options to be issued is 12,000,000;
- (c) a summary of the terms and conditions of the Shortfall Options is set out in Schedule 2;
- (d) the Shortfall Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Shortfall Options will occur on the same date;
- (e) the Shortfall Options are being issued for nil consideration, as these are free-attaching Options to the Shortfall Shares;
- (f) the purpose of the issue of the Shortfall Options is as free-attaching Options to Patras Capital Pte Ltd (and/or its nominees) for Shortfall Shares subscribed for and issued under the SPP. Funds raised from the issue of the Shortfall Shares under the SPP will be used for the purposes specified in Section 5.2 above;
- (g) the Shortfall Options are being issued pursuant to the Patras Underwriting Agreement. A summary of the material terms of the Patras Underwriting Agreement is included in Section 7.1 above;
- (h) the Shortfall Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

10.5 Board recommendation

The Board believes that Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 8.

11. Resolution 9 – Approval to issue SPP Options

11.1 General

The Company announced on 6 and 29 September 2023, that it was conducting a capital raising via the issue of Shares (**SPP Shares**) through a Share Purchase Plan (**SPP**). Those who participated in the SPP would receive, subject to shareholder approval, one (1) free-attaching Option (exercisable at \$0.10 and expiring on 30 June 2025) (**SPP Options**) for every one (1) SPP Share subscribed for and issued.

Funds raised from the SPP were to be aggregated with the funds raised from the Placement and used for the purposes set out in Section 5.2. For more details on the SPP, refer to the information in the Company's ASX announcement dated 6 September 2023.

Accordingly, Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1, for the issue of up to 65,554,375 SPP Options to un-related parties who participated in the SPP (**SPP Participants**).

11.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of the SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the SPP Options to the SPP Participants. In addition, the issue of the SPP 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 9 is not passed, the Company will not be able to proceed with the issue of the SPP Options to the SPP Participants, and therefore, the Company will not be able to complete the SPP.

11.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the SPP Options will be issued to the SPP Participants (and/or their respective nominees). The SPP Participants were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the SPP from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the SPP Participants are:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) the maximum number of SPP Options to be issued is 65,554,375;
- (d) a summary of the terms and conditions of the SPP Options is set out in Schedule 2;
- (e) the SPP Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the SPP Options will occur on the same date;
- (f) the SPP Options are being issued for nil consideration, as these are free-attaching Options to the SPP Shares;
- (g) the purpose of the issue of the SPP Options is as free-attaching Options to SPP Participants for SPP Shares subscribed for and issued under the SPP. Funds raised from the issue of the SPP Shares under the SPP will be aggregated with the funds raised from the Placement, and used for the purposes specified in Section 5.2 above;
- (h) the SPP Options are not being issued under an agreement;
- (i) the SPP Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

11.5 Board recommendation

The Board believes that Resolution 9 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 9.

12. Resolutions 10(a) and 10(b) – Approval to issue SPP Options to Directors (Ms Angela Pankhurst and Mr Ugo Cario)

12.1 General

Directors, Ms Angela Pankhurst and Mr Ugo Cario participated in the SPP (**SPP Participation**). Accordingly, and as set out in Section 11.1 above, participants of the SPP are entitled to receive one (1) free-attaching SPP Option for every SPP Share subscribed for and issued.

Accordingly, Resolution 10(a) and 10(b) seek Shareholder approval pursuant to Listing Rule 10.1 for the issue of:

- (a) up to 217,391 SPP Options to Ms Angela Pankhurst (and/or her nominees) (subject of Resolution 10(a)); and
- (b) up to 217,391 SPP Options to Mr Ugo Cario (and/or his nominees) (subject of Resolution 10(b)),

as a result of the SPP Participation on the terms set out below.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 SPP Participation will result in the issue of the SPP Options which constitutes giving a financial benefit and Ms Pankhurst and Mr Cario are related parties of the Company, by virtue of each being a Director of the Company.

The Directors (except for Ms Pankhurst and Mr Cario who each have a material personal interest in the Resolutions (respectively)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the SPP Participation because the SPP Options will be issued to Ms Pankhurst and Mr Cario (and/or their respective nominees) on the same terms as those SPP options issued to the SPP Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

12.3 ASX Listing Rule 10.11

ASX 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:

- 10.11.1 a related party;
- 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;
- 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rule 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 SPP Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10(a) and 10(b) seek Shareholder approval for the SPP Participation under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 10(a) and 10(b) are passed, the Company will be able to proceed with the issue of the SPP Options under the SPP Participation within one (1) month after the date of

the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used for the matters set out in Section 5.2 above. As approval pursuant to Listing Rule 7.1 is not required of the SPP Options in respect of the SPP Participation (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Options under the SPP Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10(a) and 10(b) is not passed, the Company will not be able to proceed with the issue of the SPP Options under the SPP Participation and no further funds will be raised in respect of the SPP.

12.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 10(a) and 10(b):

- (k) the SPP Options will be issued to Ms Angela Pankhurst and Mr Ugo Cario (and/or their respective nominees) which falls within the category set out in Listing Rule 10.11.1, by virtue of each being a Director of the Company;
- (l) the maximum number of SPP Options to be issued are as follows:
 - (i) 217,391 SPP Options to be issued to Ms Angela Pankhurst (and/or her nominees) (subject of Resolution 10(a)); and
 - (ii) 217,391 SPP Options to be issued to Ms Angela Pankhurst (and/or her nominees) (subject of Resolution 10(b));
- (a) a summary of the terms and conditions of the SPP Options is set out in Schedule 2;
- (b) the SPP Options will be issued to Ms Pankhurst and Mr Cario (and/or their respective nominees) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the SPP Options will be issued on the same date;
- (c) the SPP Options are being issued for nil consideration, as these are free-attaching Options to the SPP Shares;
- (d) the purpose of the issue of the SPP Options is as free-attaching Options to SPP Participants for SPP Shares subscribed for and issued under the SPP. Funds raised from the issue of the SPP Shares under the SPP will be aggregated with the funds raised from the Placement, and used for the purposes specified in Section 5.2 above;
- (m) the SPP Options to be issued under the SPP Participation are not intended to remunerate or incentivise Ms Pankhurst or Mr Cario;
- (e) the SPP Options are not being issued under an agreement;
- (f) the SPP Options are not being issued under, or to funds, a reverse takeover; and
- (g) a voting exclusion statement is included in the Notice.

12.6 Board recommendation

The Board (except Ms Pankhurst and Mr Cario) believes that Resolutions 10(a) and 10(b) are in the best interest of the Company and its Shareholders and recommends that

Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of these Resolutions 10(a) and 10(b).

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Savings Time, being the time in Sydney, New South Wales.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Broker Options has the meaning given in Section 6.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Antilles Gold Limited (ACN 008 031 034).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Placement Securities has the meaning given in Section 9.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 5.2.

Lead Manager Mandate has the meaning given in Section 6.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Participation has the meaning given in Section 9.1.

Placement has the meaning given in Section 5.2.

Placement Options has the meaning given in Section 5.2.

Placement Participants has the meaning given in Section 5.6.

Placement Shares has the meaning given in Section 5.2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Shortfall Options has the meaning given in Section 10.1.

Shortfall Shares has the meaning given in Section 7.1.

SPP has the meaning given in Section 11.1.

SPP Options has the meaning given in Section 11.1.

SPP Participants has the meaning given in Section 11.1.

SPP Participation has the meaning given in Section 11.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and conditions of Broker Options, Placement Options, SPP Options

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.10 (post-Consolidation) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 30 June 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Quotation**

Subject to compliance with the ASX Listing Rules, the Company will apply for quotation of the Options.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period 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.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of 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**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, 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 and do all such things necessary to satisfy section 708A(11) of 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 (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 sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10.30am (AEDT) on Sunday, 19 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

