
AMANI GOLD LIMITED
ACN 113 517 203
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Friday, 8 November 2024
PLACE: Suite 1
295 Rokeby Road
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 5:00pm on Wednesday, 6 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JAMES BAHEN

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

"That, for the purpose of clause 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr James Bahen, a Director who was appointed casually on 4 July 2024, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR GLENN WHIDDON

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

"That, for the purpose of clause 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Glenn Whiddon, a Director who was appointed casually on 4 July 2024, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR KIAN TAN

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

"That, for the purpose of clause 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Kian Tan, a Director who was appointed casually on 4 July 2024, retires, and being eligible, is elected as a Director."

6. RESOLUTION 5 – APPROVAL OF EQUAL ACCESS BUY-BACK

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

"That, pursuant to and in accordance with section 257C(1) of the Corporations Act and for all other purposes, Shareholders approve the equal access buy-back of up to 12,871,720,563 Shares (representing approximately 50% of the Company's issued share capital as at the date of this Notice) on the terms and conditions in the Explanatory Statement."

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, with effect from 29 January 2025, the issued capital of the Company be consolidated on the basis that:

- (a) every 1,000 Shares be consolidated into 1 Share; and*
- (b) every 1,000 Performance Rights be consolidated into 1 Performance Right,*
- (c) and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction down to the nearest whole number."*

8. RESOLUTION 7 – REMOVAL OF THE COMPANY FROM THE OFFICIAL LIST OF THE ASX

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 17.11, and for all other purposes, the Company be removed from the Official List on a date to be decided by the ASX and the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the Official List."

9. RESOLUTION 8 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8

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

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>However, a person (the voter) described above 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:</p> <ul style="list-style-type: none"> (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 and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 – Spill Resolution	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>However, a person (the voter) described above 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:</p> <ul style="list-style-type: none"> (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 and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

For personal use only

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9:30am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6186 3002.

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.amanigold.com/announcement-category/annual-reports/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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 financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 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 more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 8 for further information.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JAMES BAHEN

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Bahen, having been appointed by other Directors on 4 July 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Bahen is set out below.

Qualifications, experience and other material directorships	Mr Bahen is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.
Term of office	Mr Bahen has served as a Director since 4 July 2024.
Independence	If re-elected, the Board does not consider that Mr Bahen will be an independent Director as Mr Bahen is the Company secretary of the Company.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, and character. The Company undertook such checks prior to the appointment of Mr Bahen.
Board recommendation	Having received an acknowledgement from Mr Bahen that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Bahen since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Bahen) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Bahen will be elected to the Board as a non-independent non-executive Director.

If this Resolution is not passed, Mr Bahen will not continue in their role as a non-independent non-executive Director, however will continue as the Company Secretary of the Company. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR GLENN WHIDDON

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Whiddon, having been appointed by other Directors on 4 July 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Whiddon is set out below.

Qualifications, experience and other material directorships	Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resources sector.
Term of office	Mr Whiddon has served as a Director since 4 July 2024.
Independence	If re-elected, the Board considers that Mr Whiddon will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Whiddon.
Board recommendation	Having received an acknowledgement from Mr Whiddon that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Whiddon since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Whiddon) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Whiddon will be elected to the Board as an independent non-executive Director.

If this Resolution is not passed, Mr Whiddon will not continue in their role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR KIAN TAN

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Tan, having been appointed by other Directors on 4 July 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Tan is set out below.

Qualifications, experience and other material directorships	Mr Tan is a Chartered Accountant with over 10 years of financial reporting, accounting, advisory and auditing experience. He is currently a financial accountant to a number of ASX-listed and Unlisted Public Companies. Mr Tan holds a Bachelor of Commerce degree from Curtin University and is an associate member of the Chartered Accountants Australia and New Zealand.
Term of office	Mr Tan has served as a Director since 4 July 2024.
Independence	If re-elected, the Board does not consider that Mr Tan will be an independent Director as Mr Tan is currently the Financial Controller of the Company.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, and character. The Company undertook such checks prior to the appointment of Mr Tan.
Board recommendation	Having received an acknowledgement from Mr Tan that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Tan since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Tan) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Tan will be elected to the Board as a non-independent non-executive Director.

If this Resolution is not passed, Mr Tan will not continue in their role as a non-independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTION 5 – APPROVAL OF EQUAL ACCESS BUY-BACK

6.1 Background

As announced on 19 August 2024 and 30 August 2024, the Company is undertaking the following Share buy-back schemes:

- (a) a minimum holding buy-back for holders of unmarketable parcels of Shares, being any shareholding valued at less than \$500, to enable those Shareholders to sell their Shares without incurring brokerage fees and other expenses (**UMP Buy-Back**); and
- (b) the Company is prepared to purchase up to 15,386,064,676 Shares, which is approximately 60% of the total Shares on issue, across the following equal access buy-backs:
 - (i) up to 2,514,344,113 Shares (being 9.8% of the total Shares on issue as at the date of the Buy-Back Booklet), less any Shares that are bought back

and cancelled under the UMP Buy-Back (**First Equal Access Buy-Back**);
and

- (ii) subject to Shareholder approval, up to a further 12,871,720,563 Shares (being an additional 50% of the total Shares on issue as at the date of the Buy-Back Booklet) (**Second Equal Access Buy-Back**),

(together, the **Buy-Backs**).

The closing date for the UMP Buy-Back is 5 October 2024, and results will be announced on 7 October 2024. The closing date for the First Equal Access Buy-Back is 23 October 2024, and the Company will lodge the final notice with respect to this buy-back on 24 October 2024. These are indicative dates and may be subject to change. For more information on the UMP Buy-Back and First Equal Access Buy-Back refer to the Company's announcements on 19 August 2024 (for the UMP Buy-Back) and 30 August and 1 October 2024 (for the First EAB Buy-Back).

Resolution 5 relates to the Second Equal Access Buy-Back which requires Shareholder approval for the Company to buy-back Shares in excess of the 10/12 Limit (as that term is defined in Section 6.2).

Shares bought back in the above buy-back schemes will all be bought back at \$0.00035 cents per Share and are proposed to be cancelled and payment in respect of the Shares made in accordance with the timetables set out below under Section 6.4(g).

6.2 Overview of the Buy-Backs

Under a buy-back, a company buys back its own shares from its shareholders who elect to participate in the buy-back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

An equal access buy-back is a type of buy-back. Section 257B of the Corporations Act prescribes that, in an equal access buy-back:

- (a) the offers under the equal access buy-back must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy-back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of the offers must be the same.

The Corporations Act allows a company to buy-back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders (**10/12 Limit**). If a company wishes to buy-back a greater number of shares by way of an equal access buy-back, it must seek shareholder approval.

Section 257C(1) of the Corporations Act requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.

Accordingly, Resolution 5 relates to the Second Equal Access Buy-Back in excess of the Company's 10/12 Limit and will be approved if more than 50% of the total number of votes that are validly cast on Resolution 5 are in favour of it.

It is important to note that a Shareholder who votes in favour of Resolution 5 does not have to participate in the Second Equal Access Buy-Back. Participation is voluntary and at the discretion of Shareholders.

The Chair intends to exercise all available proxies in favour of Resolution 5.

6.3 Funding and Corporate Strategy

Section 257A(a) of the Corporations Act provides that a buy-back must not materially prejudice a company's ability to pay its creditors.

The Company has reviewed its financial position and refers Shareholders to:

- (a) the audited financial statements of the Company for the financial year ended 30 June 2023, the audit reviewed financial statements for the financial half year ended 31 December 2023 (both available at www.amanigold.com); and
- (b) the Company's ASX announcement of its Quarterly Activities Report dated 30 July 2024 where the Company disclosed that it has received the second tranche payment of US\$8,000,000 from Mabanga Shining SARL in relation to the sale of Amani Consulting SARL (a Democratic Republic of the Congo incorporated company that holds the Giro Gold Project).

Based on the above, the Directors are satisfied that the Company's ability pay its creditors will not be materially prejudiced by the Second Equal Access Buy-Back. The Directors have also satisfied themselves as to the solvency of the Company following the completion of the Buy-Backs.

6.4 Details of the Second Equal Access Buy Buy-Back

A summary of the details of the Second Equal Access Buy-Back is set out below.

Further details of the First Equal Access Buy-Back and the Second Equal Access Buy-Back (together, the **Equal Access Buy-Backs**), and how to participate, are contained in an offer document (the **Buy-Back Booklet**) which was lodged with the ASX and despatched to Shareholders together with an Acceptance Form on 10 September 2024.

(a) **Eligibility to Participate**

The Second Equal Access Buy-Back is open to all Shareholders who hold Shares on the Record Date (refer to the timetable below at Section 6.4(g)).

(b) **Number of Shares on issue and number of Shares to be bought back**

There are 25,743,441,125 Shares on issue as at the date of this Notice.

The maximum number of Shares the Company will buy-back in the Second Equal Access Buy-Back will be 12,871,720,563 Shares (representing approximately 50% of the Company's issued share capital as at the date of the Buy-Back Booklet). The final size of the Second Equal Access Buy-Back will depend on the level of participation by Shareholders.

(c) **Offer Price**

The Buy-Back offer price is \$0.00035 per Share (**Offer Price**).

(d) **Options available to Shareholders**

If the Second Equal Access Buy-Back is approved, Shareholders will be able to sell some, or all, of their Shares back to the Company at the Offer Price. All Shares bought back will be cancelled. Participation in the Second Equal Access Buy-Back is voluntary and Shareholders can elect whether to sell some, all, or none of their Shares under the Offer.

A Shareholder who does not wish to participate in the Second Equal Access Buy-Back does not need to do anything. If a Shareholder does not participate, the number of Shares they hold will remain the same, but their percentage Shareholding in the Company will increase if other Shareholders elect to participate in the Offer.

(e) **Buy-Back Procedure**

If the Second Equal Access Buy-Back is approved by Shareholders, it will be implemented as follows:

- (i) The Offer will be open to Shareholders from the Opening Date until the Closing Date (**Buy-Back Period**). The Company may extend the Buy-Back Period but does not presently intend to do so. If the Closing Date is changed, Shareholders will be notified accordingly.
- (ii) At any time during the Buy-Back Period, a Shareholder can submit an Acceptance Form to accept the Offer in respect of some, or all, of the Shares they hold at the Record Date. Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Offer on behalf of all relevant beneficial owners.
- (iii) Notwithstanding the submission of a valid Acceptance Form prior to the Closing Date, no agreement to buy back Shares is formed, and Acceptances are conditional in all respects, on the Company accepting the holder's Acceptance.
- (iv) Subject to Shareholder approval and the Company accepting Acceptances under the Second Equal Access Buy-Back:
 - (A) all Shares for which a valid Acceptance Form has been received and accepted by the Company before the Closing Date will be cancelled on the Buy-Back Date; and
 - (B) proceeds of the Second Equal Access Buy-Back are expected to be distributed to participants on the Payment Date.

(f) **Rationale for the Buy-Backs**

The purpose of the Buy-Backs is to provide Shareholders with the opportunity to realise some or all of their investment in the Company in an otherwise illiquid market.

As Shareholders will be aware, the Company's Shares have been suspended from quotation since 17 August 2023. For reasons discussed under Resolution 7, the Company has been in discussions with the ASX with respect to the potential removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11 (**Delisting**). One reason for the Buy-Backs is to provide Shareholders the opportunity to sell their Shares prior to the proposed Delisting.

The reasons to vote in favour or against the Second Equal Access Buy-Back are detailed in Sections 6.4(h) and 6.4(h)(i).

(g) **Timetable**

The indicative timetable for the Second Equal Access Buy-Back is set out below. While the Company does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect.

EVENT	DAY
Annual general meeting of Shareholders to approve the Second Equal Access Buy-Back and Appendix 3C	8 November 2024
Ex Date	13 November 2024
Record Date – Record date for determining Shareholders eligible to participate in the Second Equal Access Buy-Back	14 November 2024
Opening Date – Company sends personalised Acceptance Forms to holders of Shares as at the Record Date and the Second Equal Access Buy-Back offer opens	19 November 2024

EVENT	DAY
Last day to extend the offer under the Second Equal Access Buy-Back	24 December 2024
Closing Date – Closing date for receiving of Acceptance Forms under the Second Equal Access Buy-Back	5.00pm WST on 3 January 2025
Final Notice Date – Date on which the Company lodges the final notice of the Second Equal Access Buy-Back	6 January 2025
Buy-Back Date and lodgement of Appendix 3H – Date on which Shares accepted under the Second Equal Access Buy-Back are cancelled	13 January 2025
Payment Date – Date on which the proceeds of the Second Equal Access Buy-Back are proposed to be distributed to participants	22 January 2025

(h) **Advantages or Reasons to Vote in Favour of the Second Equal Access Buy-Back**

- (i) Eligible Shareholders have the opportunity to exit all or part of their investment in the Company while the Company's Shares remain suspended from trading and prior to the proposed Delisting (the subject of Resolution 7);
- (ii) the Offer will be conducted on an equal access basis which entitles all eligible Shareholders to sell some, or all, of their Shares;
- (iii) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Back and will retain the flexibility to tailor their participation to suit their individual circumstances;
- (iv) no brokerage will be payable on the sale of Shares through the Second Equal Access Buy-Back; and
- (v) the Second Equal Access Buy-Back provides liquidity for Shareholders who want to realise value in their investment.

(i) **Disadvantages or Reasons to Vote Against the Second Equal Access Buy-Back**

The Directors do not think that the Second Equal Access Buy-Back would result in any significant disadvantages to Shareholders and consider that the benefits of the Offer outweigh any possible disadvantages.

However, in deciding whether to participate in the Offer, Shareholders should consider the fact that, for example, the Second Equal Access Buy-Back:

- (i) will result in a reduction in the capital base of the Company;
- (ii) may have personal taxation implications for each Shareholder; and
- (iii) Shareholders that participate in the Second Equal Access Buy-Back will not be able to receive any future distributions that the Company makes to its Shareholders.

(j) **Intentions of Major Shareholder and Effect on Control**

At the date of this Notice, the Company's sole Shareholder with a beneficial interest of 5% or above (according to the most recent notices filed by them) is set out below along with their shareholdings and voting power in the Company pre-Equal Access Buy-Backs, and also post-Equal Access Buy-Backs assuming that they do not participate, but all other Shareholders fully participate.

	Before Equal Access Buy-Backs		After Equal Access Buy-Backs					
	Shares	Voting Power	50% Participation*		80% Participation*		100% Participation*	
			Shares	Voting Power	Shares	Voting Power	Shares	Voting Power
Markus Meister	3,036,949,276	11.80%	3,036,949,276	16.82%	3,036,949,276	22.61%	3,036,949,276	29.32%

*Excluding participation by the Shareholder listed in the table. The minimum number of Shares on issue will be 10,357,376,450 following implementation of both Equal Access Buy-Backs.

Substantial Shareholders are ineligible to participate in the UMP Buy-Back. Per the timetable provided in the Buy-Back Booklet dated 30 August 2024, the Buy-Back Period remains open for the First Equal Access Buy-Back at the date of this Notice.

Mr Meister has confirmed that he does not intend to participate in the Second Equal Access Buy-Back. Mr Meister has indicated that he intends to vote in favour of the Second Equal Access Buy-Back.

The potential control impact of the Second Equal Access Buy-Back depending on the level of participation of Shareholders is set out in the above table.

As is further demonstrated in the above table, depending on the levels of participation, the Second Equal Access Buy-Back may result in Mr Meister certain increasing his voting power from below 20% to above 20%. To the extent required, the Company intends to rely on section 611 (exception 19) of the Corporations Act to avoid any breach of section 606(1) of the Corporations Act.

(k) **Intention of Directors**

As at the date of this Notice, the Directors of the Company, either directly or indirectly, have an interest in the following Shares:

DIRECTOR	NUMBER OF SHARES
Glenn Whiddon	Nil
Kian Tan	Nil
James Bahen	100,000,000

- Held indirectly by Equity Plan Services Pty Ltd (a trust which James Bahen ATF Grajagan Trust is a beneficiary).

No Director will receive any payment or benefit of any kind as a consequence of the Equal Access Buy-Backs other than in their capacity as a Shareholder. Nevertheless, the Directors have confirmed that they will not be participating in the Equal Access Buy-Backs. The Directors (and their related parties) hold 100,000,000 Shares in total.

The Company notes that it has applied to the ASX to be removed from the Official List (see Resolution 7). Notwithstanding this, the Directors have elected to not participate in the Buy-Back as they wish to retain their Shares to maintain their interest in the Company following the Delisting to maintain alignment of their interests with Shareholders.

Based on the information available, including that contained in the Buy-Back Booklet, and the advantages and disadvantage outlined above, it is the opinion of the Directors that:

- the Equal Access Buy-Backs are in the interests of Shareholders and there should be no material adverse consequences to Shareholders in connection with the Equal Access Buy-Backs;
- the consideration offered for the Buy-Back Shares is fair and reasonable.

Accordingly, the Directors recommend that Shareholders consider participating in the Equal Access Buy-Backs.

(l) **Cancellation of Buy-Back Shares**

Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that immediately after the registration of the transfer of bought-back shares to the company, the shares are cancelled. The Shares purchased under the Equal Access Buy-Backs are proposed to be cancelled 5 business days of the Closing Date.

6.5 Effect of the Second Equal Access Buy-Back on the Company

(a) **Effect on the Company's Capital Structure**

There are 25,743,441,125 Shares on issue as at the date of this Notice.

If the Second Equal Access Buy-Back proceeds, the Company will, offer to buy-back up to 12,871,720,563 Shares (representing approximately 50% of the Company's issued Share capital as at the date of this Notice). Shares that are bought back will be cancelled.

Therefore, the Second Equal Access Buy-Back may further reduce the number of Shares on issue from 23,229,097,012 Shares on completion of the UMP and First Equal Access Buy-Back (assuming 100% participation) to a minimum of 10,357,376,449 Shares. However, the precise number of Shares which will be cancelled as part of the Second Equal Access Buy-Back will depend on the level of Shareholder participation.

(b) **Effect on the Company's Assets and Liabilities**

The Company's assets will decrease to the extent that Shareholders elect to participate in the Second Equal Access Buy-Back. The maximum decrease in the Company's assets (assuming 100% participation) would be approximately \$4,505,102.

The Company's pro-forma balance sheet for the period ended 30 June 2024 (as adjusted for the Second Equal Access Buy-Back and other assumptions) is provided in Schedule 1 to assist Shareholders to understand the effect of the Offer relative to the Company's most recent financial position.

The pro-forma balance sheet has not been audited and does not include all the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act. The pro-forma balance sheet is intended to be illustrative only and will not reflect the actual position of the Company as at the implementation of the Second Equal Access Buy-Back. Shareholders should refer to the financial reports for the period ended 30 June 2024 which were distributed prior to this meeting for an audited representation of the Company's financial position.

The Company has assessed the impact of the Second Equal Access Buy-Back on its ability to pay its creditors. That review concluded that the payment to Shareholders of an amount equal to the maximum amount payable under the Offer (being approximately \$5.4 million) would not materially prejudice the Company's ability to pay its creditors, and the Company will have sufficient cash reserves to pay its creditors (including current and reasonably foreseeable claimants) following completion of the Second Equal Access Buy-Back. Refer to Section 6.3 above for further details.

(c) **Tax Implications for the Company**

No adverse tax consequences are expected to arise for the Company from implementing the Buy-Back. The Company does not have any franking credits.

6.6 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

7.1 Background

Resolution 6 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 1,000 Shares be consolidated into 1 Share (subject to rounding); and
- (b) every 1,000 Performance Rights be consolidated into 1 Performance Right (subject to rounding).

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

7.3 Fractional entitlements

Not all Security holders will hold that number of Securities which can be evenly divided by 1,000. Fractional entitlements will be rounded down to the nearest whole number.

7.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

7.5 Holding statements

From the date two Business Days after the Effective Date (as set out below in Section 7.7 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	LISTED OPTIONS 1	UNLISTED OPTIONS 1	PERFORMANCE RIGHTS
At the date of this Notice	25,743,441,125	Nil	Nil	1,550,000,000
On completion of the UMP and First Equal Access Buy-Back ²	23,229,097,012	Nil	Nil	1,550,000,000
On completion of the Second Equal Access Buy-Back (Resolution 5) ³	10,357,376,449	Nil	Nil	1,550,000,000
Pre-Consolidation	10,357,376,449	Nil	Nil	1,550,000,000
Post Consolidation (Resolution 6) ⁴	10,357,377	Nil	Nil	1,550,000
Completion of all Resolutions⁴	10,357,377	Nil	Nil	1,550,000

Notes:

1. The Company does not have any listed or unlisted Options on issue at the date of this Notice. Refer to the Appendix 2A dated 17 July 2024.

2. Assuming 100% participation under the UMP and First Equal Access Buy-Back resulting in a 10% reduction in the Company's Share capital.
3. Subject to Shareholder approval and assuming 100% participation in the Second Equal Access Buy-Back resulting in a further 50% reduction in the Company's Share capital.
4. Subject to rounding.

7.7 Effective Date

If Resolution 6 is passed, the Consolidation will take effect on 29 January 2025 (**Effective Date**). The Company intends to send its Security holders on or about one week from the Effective Date revised holding statements reflecting the change in the number of Securities they hold as a result of the Consolidation.

As set out in Section 8.8, the Company will, subject to Resolution 7, be removed from the Official List of the ASX on 20 December 2024, meaning that the Company will not be subject to the ASX Listing Rules at the Effective Date.

8. RESOLUTION 7 – REMOVAL OF THE COMPANY FROM THE OFFICIAL LIST OF THE ASX

8.1 Background

As announced on 10 September 2024, the Company has applied to the ASX to be removed from the Official List pursuant to Listing Rule 17.11 (**Delisting**).

As is its usual practice, the ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List*, that the Delisting be approved by a special resolution of Shareholders (**Delisting Approval**).

The ASX advised the Company that its removal from the Official List is also subject to compliance with the following conditions:

- (a) the notice of meeting seeking Shareholder approval for the Company's removal from the Official List must include, in form and substance satisfactory to the ASX, setting out:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from the ASX if that approval is given;
 - (ii) details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - (iii) to the satisfaction of the ASX, the information prescribed in section 2.11 of Guidance Note 33; and
- (b) the Company releasing the full terms of the ASX's in-principle decision to the market upon the Company making this formal application to the ASX to remove the Company from the Official List (refer to the Company's ASX announcement released on 2 October 2024),

(together with the Delisting Approval, the **Delisting Conditions**).

The Board considers that it is in the best interests of the Company and its Security holders for the Company to be removed from the Official List of the ASX for the reasons set out in Section 8.3 of this Explanatory Statement.

The Delisting may be perceived to have some disadvantages for Security holders. Potential disadvantages are summarised in Section 8.5 below.

Resolution 7 seeks the required Shareholder approval to the Delisting under and for the purposes of the Listing Rules.

8.2 Listing Rule 17.11

Listing Rule 17.11 provides that the ASX may at any time remove an entity from the Official List at the request of the entity. The ASX is not required to act on the entity's request or may require conditions to be satisfied before it will act on the request. The ASX has approved the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions set out in Section 8.1.

8.3 Reasons for seeking Delisting

The primary reasons the Board has decided to remove the Company from the Official List are as follows:

(a) **Lack of liquidity**

The Company's Securities have been suspended from trading on the ASX since 17 August 2023 (**Suspension**).

Given the Company will not be able to re-comply with Chapters 1 and 2 of the Listing Rules in the foreseeable future, the Company's lack of liquidity will not change.

(b) **Listing Costs**

The Board estimates that costs attributable to the Company's ASX listing are approximately \$27,400 per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing and other ongoing administrative and compliance obligations. The Board believes that the funds used to maintain the Company's ASX listing, together the management time, could be directed toward the ongoing focus and development of new project acquisitions if the Company is Delisted from the ASX, in particular where the Company sees little tangible benefit from being a listed company at present.

(c) **Minority shareholders**

Delisting of the Company will not result in any substantial diminution of the protection for minority shareholders provided by the Corporations Act given that the Company's shareholders do not presently have the benefit of liquidity in their shares.

8.4 Advantages of Delisting

Following completion of the Buy-Backs (detailed in the Explanatory Statement for Resolution 5), the benefit of the Company being a listed entity will be outweighed by the costs. In the opinion of the Board, it would not be appropriate for the Company to maintain its listing on the ASX.

As referred to in Section 8.3(b), the Delisting will also reduce the ASX listing costs associated with the Company's business, which provides opportunity for capital to be directed elsewhere in the Company.

In addition, as noted in Section 8.3(c), the rights of the Company's Security holders, including minority Shareholders, will not be affected by the Delisting.

8.5 Potential disadvantages of Delisting

The potential disadvantages of Delisting include:

(a) **Shareholders will no longer have the ability to sell their Securities on the ASX**

After the Company is removed from the Official List of the ASX, its Shares will no longer be quoted on the ASX and will no longer be traded on the ASX. Shareholders will only be able to sell the Shares via off-market private transactions in accordance with the Company's Constitution. Security holders who wish to sell their Securities after the Company is Delisted will need to find a buyer for their Securities and complete a standard off-market transfer form and provide it to the Company's share registry for processing. However, as noted above, Shareholders have been unable to sell their Securities on the ASX since 17 August 2023. After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

(b) **The Company will not be able to raise capital from public listed equity capital markets**

After the Company is removed from the Official List of the ASX, it will be unable to raise capital from public listed equity capital markets (assuming that the

Company does not seek or achieve an alternative listing). Unlike a listed public company, an unlisted public company generally does not have the ability to raise capital from the issue of Securities in reliance on a limited disclosure fundraising document because its shares are not quoted on a prescribed financial market. If the Company wishes to raise capital following its removal from the Official List of the ASX, this will be by way of an offer of shares pursuant to a prospectus or a privately negotiated investment transaction and issuance of ordinary shares or other Securities to the investor(s). Any placement made by the Company as an unlisted company may involve certain restrictions on selling those shares after they have been issued. However, as noted above, since its Suspension, the Company has not benefited from being a listed entity in this sense and balanced against these considerations is the fact that the Company presently has sufficient capital and is not proposing any fundraising.

(c) **The Listing Rules will no longer apply**

The Listing Rules will no longer apply to the Company and shareholder protections contained in the Listing Rules will no longer apply, including certain restrictions on the issue of Shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis.

8.6 Consequences of the Delisting

The consequences of the Delisting include the following:

- (a) the Company's Securities will no longer be quoted on the ASX and will no longer be traded on the ASX. However, Security holders have been unable to sell their Securities on the ASX since 17 August 2023 as the Company's Securities are suspended from quotation and are not trading;
- (b) Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's share register. No action will be required by Shareholders to affect this conversion;
- (c) Security holders seeking to sell their Securities following the Delisting will be entitled to transfer their holdings off-market to a willing third-party purchaser in accordance with the Company's constitution;
- (d) for so long as the Company continues to have more than 100 Shareholders post Delisting, the Company will be an 'unlisted disclosing entity'. As such, the Company will continue to be subject to continuous disclosure obligations under the Corporations Act. The Company will still provide disclosure to Shareholders of material matters in accordance with the Corporations Act on the Company's website. The Company will also continue to lodge annual and interim financial statements (audited or auditor-reviewed, respectively) in accordance with the Corporations Act;
- (e) there will no longer be a readily available indicator of market price for the Company's Securities (noting that Security holders have been unable to sell their Securities on the ASX since 17 August 2023 as the Company's Securities are suspended from quotation and are not trading), Securities will be less liquid and Security holders will need to find a purchaser for their Securities at an agreed price;
- (f) as an unlisted public company, the Company will no longer have the ability to raise capital from the issue of Securities to the public in reliance on a limited disclosure fundraising document. Should the Company seek to raise capital following the Delisting, it will be required to offer Securities pursuant to a full prospectus or by way of a placement to sophisticated and institutional investors (to whom such disclosure is not required); and
- (g) the Constitution and, therefore, Shareholders' rights will remain unchanged following the Delisting, such that Shareholders will continue to have the right to:
 - (i) receive notices of meetings and other notices issued by the Company;

- (ii) exercise voting rights attached to Shares; and
- (iii) entitlement to receive dividends declared and payable by the Company from time to time.

8.7 Special majority Resolution

Resolution 7 is being put to Shareholders as a special majority resolution and will therefore be passed only if at least 75% of the votes cast on a poll by Shareholders at the Meeting who are entitled to vote on Resolution 7 are cast in favour of the Resolution.

8.8 Indicative timetable

If Resolution 7 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the ASX in consultation with the Company (**Delisting Date**).

The indicative timetable for the removal of the Company from the Official List (and assuming the special resolution is passed by Shareholders at the Meeting) is:

EVENT	DATE
Announcement of proposed Delisting	10 September 2024
Meeting to approve Delisting	8 November 2024
Delisting Date (prior to commencement of trading)	20 December 2024

*The dates above are indicative only and subject to change by the Company or the ASX. The Company will inform Security holders of any changes to the indicative timetable referred to above by announcement made via the ASX market announcements platform.

8.9 Shareholder remedies available

In circumstances where a Security holder considers the Delisting to be contrary to the interests of Security holders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Security holder or group of Security holders, that Security holder may apply to the Court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the Court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

In circumstances where a Security holder considers the Delisting involves 'unacceptable circumstances', that Security holder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

8.10 Share trading

Shareholders are not currently able to dispose of their Shareholding in the Company on the ASX as the Company has been suspended since 17 August 2023. However, the Company is currently undertaking the UMP Buy-Back and, in combination with the Equal Access Buy-Backs (the second of which is subject to Shareholder approval under Resolution 5) is prepared to purchase up to approximately 60% of the total Shares on issue. The Company will seek out opportunities to provide liquidity for Shareholders following the Delisting.

8.11 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the Delisting.

If Resolution 7 is not passed, the Company will not be able to proceed with the Delisting and will remain suspended. In these circumstances, the Company would ultimately be Delisted from the ASX on 17 August 2025, being the date which is 2 years from the date the Company's Securities were suspended from trading.

8.12 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 8

9.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

9.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

GLOSSARY

\$ means Australian dollars.

10/12 Limit has the meaning given in Section 6.2.

Acceptance Form means the form to be lodged by a Shareholder to sell Shares to the Company under the Buy-Back which is provided with the Buy-Back Offer Booklet.

Acceptance means an Acceptance by a Shareholder to participate in the Buy-Back in respect of some or all of their Shares, made under a valid Acceptance Form.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Buy-Back Date has the meaning given to it in Section 6.4(g).

Buy-Back Offer Booklet has the meaning given to it in Section 6.4.

Buy-Back Period has the meaning given in Section 6.4(e).

Buy-Back Shares means Shares which are the subject of a valid Acceptance accepted by the Company and bought back under one of the buy-back schemes.

Buy-Backs has the meaning given in Section 6.1.

Chair means the chair of the Meeting.

Closing Date has the meaning given to it in Section 6.4(g).

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 means Amani Gold Limited (ACN 113 517 203).

Constitution means the Company's constitution.

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

Delisting Approval has the meaning given in Section 8.1.

Delisting Conditions has the meaning given in Section 8.1.

Delisting Date has the meaning given in Section 8.8.

Delisting means the removal of the Company from the Official List of the ASX pursuant to ASX Listing Rule 17.11.

Directors means the current directors of the Company.

Equal Access Buy-Backs means the First Equal Access Buy-Back and the Second Equal Access Buy-Back together.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Equal Access Buy-Back has the meaning given in Section 6.1.

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.

Listing Rules means the Listing Rules of the ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Offer means the invitation to Shareholders contained in the Buy-Back Booklet dated 30 August 2024 to participate in the Second Equal Access Buy-Back (the subject of Resolution 5).

Offer Price means \$0.00035.

Opening Date has the meaning given to it in Section 6.4(g).

Payment Date has the meaning given to it in Section 6.4(g).

Proxy Form means the proxy form accompanying the Notice.

Record Date has the meaning given to it in Section 6.4(g).

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

Schedule means a schedule to this Explanatory Statement.

Second Equal Access Buy-Back has the meaning given in Section 6.1.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Suspension refers to the Company's suspension from trading on the ASX since 17 August 2023.

UMP Buy-Back has the meaning given in Section 6.1.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO-FORMA BALANCE SHEET

Amani Gold Limited	Unaudited 30 June 2024	Subsequent Event Amani	Proforma Transaction 1	Proforma Transaction 2	Proforma Transaction 3	Proforma Transaction 4	Total 30 June 2024 proforma
Current Assets							
Cash and cash equivalents	14,639,415	- 950,542	- 425,843	- 880,020	- 4,505,102	- 75,000	7,802,908
Trade and other receivables	11,259,121	-	-	-	-	-	11,259,121
Asset Held for Sale	-	-	-	-	-	-	-
Total Current Assets	25,898,537	- 950,542	- 425,843	- 880,020	- 4,505,102	- 75,000	19,062,030
NON-CURRENT ASSETS							
Property, plant and equipment	20,664	-	-	-	-	-	20,664
Right of Use Asset	-	-	-	-	-	-	-
Exploration Asset	-	-	-	-	-	-	-
Total Non-Current Assets	20,664	-	-	-	-	-	20,664
TOTAL ASSETS	25,919,201	- 950,542	- 425,843	- 880,020	- 4,505,102	- 75,000	19,082,694
CURRENT LIABILITIES							
Trade and other payables	328,117	- 300,000	-	-	-	-	28,117
Right of Use Liability	27,702	-	-	-	-	-	27,702
Funds Received in advanced of Sale	-	-	-	-	-	-	-
Total Current Liabilities	355,819	- 300,000	-	-	-	-	55,819
NON-CURRENT LIABILITIES							
Right of Use liability	410	-	-	-	-	-	410
Borrowings	-	-	-	-	-	-	-
Loan NCL	-	-	-	-	-	-	-
Total Non-Current Liabilities	410	-	-	-	-	-	410
TOTAL LIABILITIES	356,229	- 300,000	-	-	-	-	56,229
NET ASSETS/(DEFICIENCY IN NET ASSETS)	25,562,972	- 650,542	- 425,843	- 880,020	- 4,505,102	- 75,000	19,026,465
EQUITY							
Contributed Equity	95,692,714	-	- 425,843	- 880,020	- 4,505,102	-	89,881,749
Reserves	10,295,350	-	-	-	-	-	10,295,350
Accumulated losses	- 80,286,115	- 650,542	-	-	-	- 75,000	- 81,011,657
Non-Controlling Interest	- 138,977	-	-	-	-	-	- 138,977
TOTAL EQUITY	25,562,971	- 650,542	- 425,843	- 880,020	- 4,505,102	- 75,000	19,026,464

Notes:

- Subsequent Event - Cashout from 30 June 2024 to 27 August 2024
- Proforma Transaction 1 - Unmarketable Parcel Buy Back (any shareholding of 1,428,571 shares or less, based on the Authorised Price of \$0.00035). Aggregate value of the Company's ordinary shares held by Eligible Shareholders is \$425,843.41
- Proforma Transaction 2 - First Equal Access Buy-Back of up to 2,514,344,113 Shares at a Buy-Back Price of \$0.00035. Aggregate value of the Company's ordinary shares in the First Equal Access Buy-Back is \$880,020.43
- Proforma Transaction 3 - Second Equal Access Buy-Back up to a further 12,871,720,563 Shares at a Buy-Back Price of \$0.00035. Aggregate value of the Company's ordinary shares in the Second Equal Access Buy-Back is \$4,505,102.20
- Proforma Transaction 4 - Assumed Costs to the Unmarketable Parcel Buy Back, First Equal Access Buy-Back and Second Equal Access Buy-Back.

For personal use only



AMANI GOLD
LIMITED

AMANI GOLD LIMITED | ABN 14 113 517 203

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 06 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

