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## Crater Gold Mining Limited

ACN 067 519 779

### NOTICE OF ANNUAL GENERAL MEETING

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<b>Date of Meeting</b>	30 November 2023
<b>Time of Meeting</b>	11.00am AWST
<b>Place of Meeting</b>	Consilium Corporate Offices, Second Floor, 22 Mount Street, PERTH

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

***This Notice of Meeting 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.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+ 61 8) 6188 8181.***

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## **IMPORTANT INFORMATION**

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### **VENUE AND TIME OF MEETING**

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The Annual General Meeting of the Shareholders of Crater Gold Mining Limited which this Notice of Annual General Meeting relates to will be held at Consilium Corporate Offices, Second Floor, 22 Mount Street, Perth on Thursday 30 November 2023 at 11.00am AWST.

### **YOUR VOTE IS IMPORTANT**

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

### **VOTING IN PERSON**

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

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm AWST on 28 November 2023.

### **VOTING BY PROXY**

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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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 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.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean 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.

Further details on these changes is 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:**

- 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
- 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
- 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
- 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:

- 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
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Crater Gold Mining Limited ACN 067 519 779 will be held at the Consilium Corporate Offices, Second Floor, 22 Mount Street, Perth on 30 November 2023 commencing at 11.00am AWST. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the person eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm AWST on 28 November 2023.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report and the Auditor's Report for that financial year.

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#### 2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR THOMAS FERMANIS

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 15.2 of the Constitution and for all other purposes, Mr Thomas Fermanis, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”*

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR LAWRENCE LEE

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

*“That for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Lawrence Lee, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”*

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#### 4. RESOLUTION 3 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

*“That, for all relevant purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

A voting exclusion and voting prohibition statement applies to this Resolution. Please see overleaf.

**Voting Prohibition Statement:**

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

- (a) the proxy is either a member of the Key Management Personnel, or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

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**DATED: 9 NOVEMBER 2023**

**BY ORDER OF THE BOARD**



**MS ANDREA BETTI**

**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Consilium Corporate Offices, Second Floor, 22 Mount Street, Perth on 30 November 2023 at 11.00am AWST.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, 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 2023 together with the Declaration of the Directors, the Directors' 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 [www.cratergold.com.au](http://www.cratergold.com.au)

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### 2. RESOLUTIONS 1 AND 2 – RE-ELECTION OF DIRECTORS

Clause 15.2 of the Constitution requires that at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A Director who retires by rotation under clause 15.2 of the Constitution is eligible for re-election.

The Company currently has five Directors and accordingly two must retire. Mr Russell Parker is the Managing Director, and is therefore exempt from the requirement to retire from office and seek re-election.

Mr Thomas Fermanis and Mr Lawrence Lee, being the two directors longest in office since their last election, will both retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

#### Mr Thomas Fermanis

Mr Fermanis has been a Director of the Company since 2 November 2009 and was appointed Deputy Chairman on 1 April 2015.

Mr Fermanis has extensive experience in stockbroking and has been an advisor since 1985 with extensive experience in the resources sector. He has been involved in gold exploration in PNG for a number of years.

Mr Fermanis, will retire in accordance with clause 15.2 of the Constitution and being eligible, seeks election from Shareholders.

The other Directors of the Company unanimously recommend the re-election of Mr Fermanis.

#### Mr Lawrence Lee

Mr Lee has been a Director of the Company since 6 June 2014.

Mr Lee has over 25 years of experience in finance, corporate finance, management, auditing and accounting. He worked in an international accounting firm for several years and has worked as group financial controller, chief financial officer and Director of listed companies on the Hong Kong Stock Exchange for over 10 years.

Mr Lee is a member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

Mr Lee will retire in accordance with clause 15.2 of the Constitution and being eligible, seeks election from Shareholders.

The other Directors of the Company unanimously recommend the re-election of Mr Lee.

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### **3. RESOLUTION 3 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN**

#### **3.1 General**

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled Employee Incentive Securities Plan (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, and the Company considers that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

If Resolution 3 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years.

If Resolution 3 is not passed, the Company will not issue Options under the Plan and will seek alternative processes for issuing any proposed Options.

#### **3.2 Existing Plan**

The Company has an existing Employee Equity Incentive Plan that was previously approved at the 2020 annual general meeting (held 27 November 2020) and was otherwise due for approval for a further 3 years.

However, a new employee share scheme regime under the *Corporations Act 2001 (Cth)* took effect from 1 October 2022, and replaced the current relief provided by ASIC Class Order CO 14/1000. The Company is therefore proposing a new Plan which is compliant with the new employee share scheme regime and which will replace the current Employee Equity Incentive Plan.

#### **3.3 Proposed Plan**

The following information is provided:

- (a) A copy of the Plan is set out in Annexure 1.
- (b) The Company has not issued any equity securities under the previous Plan since its previous approval in November 2020.
- (c) The maximum number of Options proposed to be issued under the Plan, following Shareholder approval, is 6,382,532 Securities (being no more than 5% of the Company shares currently on issue).
- (d) A voting exclusion statement has been included in this Notice for the purpose of Resolution 3.

Noting that each Director may have a personal interest in the outcome of this Resolution 3 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of Resolution 3.

#### **3.4 Voting Restrictions**

There are restrictions on voting on this resolution by any person who is eligible to participate in the Employee Incentive Securities Plan, Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Prohibition Statement in Resolution 3 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 3, subject to compliance with the Corporations Act.

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## **ENQUIRIES**

Shareholders may contact the Company Secretary on (+ 61 8) 6188 8181 if they have any queries in respect of the matters set out in these documents.

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**ANNEXURE 1 – EMPLOYEE INCENTIVE SECURITIES PLAN – TERMS AND CONDITIONS**

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**CRATER GOLD MINING LIMITED**  
**ACN 067 519 779**  
**(Company)**

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**EMPLOYEE INCENTIVE SECURITIES PLAN**

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Approved by the Board on 2 November 2023

Approved by Shareholders on:



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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Ancillary Documentation** means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application for Convertible Securities.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act (including the ESS Regime);
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;
- (f) any other legal requirement (including, without the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and
- (g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Share Trading Policy.

**Application** means, in respect of a Convertible Security, an application for that Convertible Security made by an Eligible Participant in response to an Invitation.

**Application Form** means an application form attached to, or enclosed with, an Invitation.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the same meaning as in section 12 of the Corporations Act.

**Associated Body Corporate** means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

**ASX** means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

**ASX Holding Lock** has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Certificate** means a certificate evidencing the grant of a Convertible Security.

**Change of Control Event** means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

**Cleansing Notice** means a written notice by the Company to ASX pursuant to section 708A(5) of the Corporations Act in a form that is sufficient to permit secondary trading on the ASX of the Shares to which it relates.

**Company** means Crater Gold Mining Limited ACN 067 519 779.

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

**Control** has the same meaning as in section 50AA of the Corporations Act.

**Convertible Security** means an Option or Performance Right exercisable for Share(s) in accordance with these Rules.

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

**Corporations Act Exemption** means the exemption from various disclosure requirements under the Corporations Act for offers of securities made by a company under an employee share scheme as set out in the ESS Regime.

**Derivatives** include:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

**Eligible Participant** means a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**Engagement Arrangement** means in respect of:

- (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person;
- (b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or
- (c) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

**ESS Regime** means Division 1A of Part 7.12 of the Corporations Act which came into effect on 1 October 2022, as modified or amended by any applicable ASIC instrument or relief.

**Exercise Price** means, in respect of a Convertible Security, the price to be paid by the Participant (if any) when exercising that Convertible Security as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for a Convertible Security may be nil.

**Expiry Date** means, in relation to a Convertible Security, the 'expiry date' which is specified in the Invitation or Vesting Notice (if any).

**Grant Date** means, in relation to a Convertible Security, the date on which that Convertible Security is granted to a Participant, as set out on the relevant Certificate.

**Group** means the Company and each of its Associated Bodies Corporate from time to time.

**Insolvent**, a person is Insolvent if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;

- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Invitation** means an invitation to an Eligible Participant to apply for the grant of one or more Convertible Securities made in accordance with clause 3.2 of these Rules.

**Issued Capital** means issued Shares from time to time.

**Leaver** means a Participant who ceases to be an Eligible Participant.

**Listing Rules** means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.

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

**Nominated Party** means, in respect of an Eligible Participant:

- (a) a spouse, parent, child or sibling of the Eligible Participant;
- (b) another body corporate controlled by the Eligible Participant, or a person mentioned in subclause (a);
- (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the body corporate; or
- (d) a person prescribed in relation to the Eligible Participant by the regulations for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

**Notice of Exercise** means a notice given by or on behalf of the Participant (in the form determined by the Board from time to time) to exercise a Convertible Security in accordance with clause 7.1.

**Option** means an option granted under these Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant Invitation.

**Participant** means an Eligible Participant who has been granted any Convertible Security under this Plan.

**Performance Right** means a right granted under these Rules to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

**Plan** means this Employee Incentive Plan.

**Rules** means the rules of the Plan which are set out in this document.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

**Share** means a fully paid ordinary share in the capital of the Company, including Shares issued upon the valid exercise of a Convertible Security.

**Shareholder** means a holder of a Share.

**Share Trading Policy** means any share trading policy of the Company, as amended from time to time.

**Special Circumstances** means:

- (a) a Participant ceasing to be an Eligible Participant due to death or Total or Permanent Disability of a Participant; or
- (b) any other exceptional or extraordinary circumstances as determined by the Board to constitute "Special Circumstances".

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Total and Permanent Disability** means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

**Trustee** means the trustee, from time to time, of any employee share trust used by the Company to deliver any Shares arising from the exercise of a Convertible Security under these Rules.

**Vesting Condition** means, in relation to a Convertible Security, any conditions to vesting of that Convertible Security that are set out in the Invitation for that Convertible Security.

**Vesting Notice** means, in relation to a Convertible Security, the notice given by or on behalf of the Company to a Participant informing him or her that the Convertible Security may be exercised in accordance with the terms of these Rules.



## 1.2 Interpretation

In these Rules:

- (a) headings are for convenience only and do not affect the interpretation of any part of these Rules;
- (b) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (c) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any document (including these Rules) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) references to clauses, schedules or annexures are references to clauses, schedules, exhibits and annexures to or of these Rules and a reference to these Rules includes any schedule or annexure to these Rules;
- (i) references to a party or parties are references to the Company (on the one hand) and a Participant (or their Nominated Party) (on the other hand);
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) if an act prescribed under these Rules to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

- (p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (q) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (r) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

### **1.3 Inconsistencies**

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

### **1.4 Income Tax Assessment Act**

This Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an Invitation provides otherwise.

### **1.5 Not construed against the Company**

No provision or expression in these Rules or any Invitation, Application Form or other Ancillary Document is to be construed against the Company on the basis that the Company (or its advisers) was responsible for the drafting of these Rules or that document.

### **1.6 Applicable Law**

These Rules, the offering and granting of any Convertible Security and the rights attaching to or interests in any Convertible Security or Shares issued upon exercise of such Convertible Security will at all times be subject to Applicable Law.

### **1.7 Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Convertible Security or Share, the fraction will be eliminated by rounding to the next lowest whole number.

### **1.8 Constitution**

The entitlements of Eligible Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

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## **2. INTRODUCTION**

### **2.1 Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and

- (c) align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Convertible Securities.

## **2.2 Commencement**

The Plan will commence on a date determined by the Board.

## **2.3 Rules are binding**

The Company and each Participant are bound by these Rules.

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## **3. ELIGIBILITY, INVITATION AND APPLICATION**

### **3.1 Eligibility**

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

### **3.2 Invitation**

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that Eligible Participant.
- (b) An Invitation to an Eligible Participant to apply for Convertible Securities may be made on such terms and conditions as the Board decides from time to time, including as to:
  - (i) the number of Convertible Securities for which that Eligible Participant may apply;
  - (ii) the Grant Date;
  - (iii) the amount payable (if any) for the grant of each Convertible Security or how such amount is calculated;
  - (iv) the Exercise Price (if any);
  - (v) the Vesting Conditions (if any);
  - (vi) disposal restrictions attaching to the Shares issued upon exercise of Convertible Securities (if any);
  - (vii) whether cashless exercise of the Convertible Securities is permitted under clause 7.2;
  - (viii) the method by which Shares will be delivered to the Participant under clause 8 after the valid exercise of the Convertible Securities (if relevant); and
  - (ix) any other supplementary terms and conditions.

### **3.3 Form of Application**

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

### **3.4 Eligible Participant agrees to be bound**

Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

### **3.5 Who may apply**

On receipt of an Invitation, an Eligible Participant may apply for the Convertible Securities the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

### **3.6 Acceptance of Application**

- (a) The Board may accept an Application from an Eligible Participant in whole or in part.
- (b) The Company may not grant a Convertible Security to an Eligible Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

### **3.7 When an Application will not be accepted**

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with all Ancillary Documentation:

- (a) the applicant is not an Eligible Participant;
- (b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or
- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

### **3.8 Right to nominate**

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a Nominated Party in whose favour the Eligible Participant wishes to renounce the

Invitation in order for the Nominated Party to be granted the Convertible Securities the subject of the Invitation.

- (c) The Board may in its discretion resolve not to allow a renunciation of an Invitation in favour of a Nominated Party without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the renunciation of the Invitation as set out in clause 3.8(b) in favour of the Nominated Party where to do so would be inconsistent with:
  - (i) the ESS Regime; or
  - (ii) any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to ASIC's power to exempt or modify the Corporations Act.
- (d) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominated Party:
  - (i) the Board may impose any such conditions that it thinks fit in respect of that renunciation; and
  - (ii) the Eligible Participant must procure that the permitted Nominated Party accepts the Invitation made to the Eligible Participant and that both the Eligible Participant and the Nominated Party agree to be bound by the Rules and execute any documents required by the Company in order to receive the grant and to give effect to these Rules.
- (e) If Convertible Securities are granted to a Nominated Party nominated by an Eligible Participant, then to the extent necessary to give effect to the intent of these Rules, the Eligible Participant will continue to be treated as the Participant.

### **3.9 Multiple Invitations**

The Board may invite an Eligible Participant to apply for any number and type of Convertible Security, notwithstanding that the Eligible Participant has previously been invited to apply for Convertible Securities.

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## **4. GRANT OF CONVERTIBLE SECURITIES**

### **4.1 Company to grant Convertible Securities**

Following receipt of a duly completed and signed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

### **4.2 Certificate of Convertible Security**

Following the grant of a Convertible Security, the Company will issue to the Participant a Certificate.

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## **5. TERMS OF CONVERTIBLE SECURITIES**

### **5.1 Participant's rights**

Prior to a Convertible Security being exercised in accordance with clause 7:

- (a) a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than those expressly set out in these Rules; and
- (b) a Participant is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
  - (ii) receive any dividends declared by the Company,

by virtue of holding the Convertible Security.

### **5.2 Restriction of dealing**

Unless in Special Circumstances with the consent of the Board, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. The Convertible Security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

### **5.3 Prohibition on hedging**

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to a member of the Group.

### **5.4 Register of Convertible Securities**

Each Convertible Security granted under these Rules will be registered in the appropriate register of the Company.

### **5.5 Listing**

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

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## **6. VESTING OF CONVERTIBLE SECURITIES**

### **6.1 Vesting**

A Convertible Security will vest when a Vesting Notice in respect of that Convertible Security is given to the Participant.

## **6.2 Waiver of Vesting Condition**

A Vesting Condition for a Convertible Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

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## **7. EXERCISE OF CONVERTIBLE SECURITIES**

### **7.1 Exercise of Convertible Securities**

(a) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with clause 6, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with these Rules.

(b) To exercise a Convertible Security, the Participant must:

- (i) deliver a signed Notice of Exercise; and
- (ii) subject to clause 7.2, pay the Exercise Price (if any) to or as directed by the Company,

at any time prior to the earlier of:

- (iii) any date specified in the Vesting Notice; and
- (iv) the Expiry Date.

For the avoidance of doubt and subject to clause 7.2, the total Exercise Price payable by the Participant on exercise of their Convertible Securities is the Exercise Price multiplied by the number of Convertible Securities being exercised by that Participant, rounded up to the nearest cent.

(c) If the Participant does not deliver a signed Notice of Exercise and (subject to clause 7.2) pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

### **7.2 Cashless exercise of Convertible Securities**

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

### **7.3 Cash Payment Facility**

The Board may, by inclusion of a term in the Invitation, allow for a cash payment facility whereby in lieu of issuing or transferring a Share to the Participant on exercise of the Performance Right, the Company shall pay the Participant or his or her personal representative (as the case may be) a cash payment.

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## **8. DELIVERY OF SHARES ON EXERCISE OF CONVERTIBLE SECURITIES**

Subject to Applicable Law, within 5 Business Days after the valid exercise of a Convertible Security by a Participant in accordance with clause 7, the Company will:

- (a) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and
- (b) issue a substitute Certificate for any remaining unexercised Convertible Securities held by that Participant.

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## **9. FORFEITURE OF CONVERTIBLE SECURITIES**

### **9.1 Leaver**

Where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant.

### **9.2 Fraudulent or dishonest actions**

Where the Board determines that a Participant has:

- (a) acted fraudulently or dishonestly; or
- (b) acted negligently; or
- (c) acted in contravention of a Group policy, including but not limited to the any one or more of the following:
  - (i) anti-bribery and anti-corruption policy;
  - (ii) board charter;
  - (iii) continuous disclosure policy;
  - (iv) code of conduct;
  - (v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;
  - (vi) social media policy; and
  - (vii) statement of values; or
- (d) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Convertible Securities held by that Participant to have been forfeited.

### **9.3 Failure to satisfy Vesting Conditions**

Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security which has not yet vested will be forfeited immediately on the date that



the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

#### **9.4 Insolvency**

Unless otherwise stated in the Invitation a Convertible Security held by a Participant or Nominated Party (if applicable) in accordance with these Rules will be forfeited immediately on the date that the Participant becomes Insolvent.

#### **9.5 Other forfeiture events**

Unless otherwise set out in these Rules, any Convertible Securities which have not yet vested will be automatically forfeited on the Expiry Date.

#### **9.6 Discretion to determine that the Convertible Securities are not forfeited**

Notwithstanding clauses 9.1 to 9.5 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

#### **9.7 Voluntary forfeiture**

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

#### **9.8 Application of Part 2D.2 Division 2 of the Corporations Act**

- (a) This clause 9.8 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- (d) Where clause 9.8(b) applies, the Company may seek or not seek shareholder approval in its discretion.

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### **10. EFFECT OF FORFEITURE OF CONVERTIBLE SECURITIES**

Where a Convertible Security has been forfeited in accordance with these Rules:

- (a) the Convertible Security will automatically lapse;
- (b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Convertible Security; and

- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

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## **11. BUY-BACK**

### **11.1 Buy-back**

Subject to Applicable Law, the Company may at any time buy-back Convertible Securities and Shares issued upon exercise of Convertible Securities in accordance with clause 11.2.

### **11.2 Buy-back procedure**

Unless otherwise stated in these Rules, the Board may cause the Company to buy-back Convertible Securities and Shares issued upon exercise of Convertible Securities held by a Participant for:

- (a) an amount agreed with the Participant at any time; or
- (b) where there is a formal takeover offer made for at least 50% of the Shares, the Company may buy-back Shares issued upon exercise of Convertible Securities (at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer).

### **11.3 Buy-Back period**

Any buy-back under clause 11.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

### **11.4 Buy-Back mechanism**

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any buy-back of the Participant's Convertible Securities or Shares issued upon exercise of Convertible Securities.

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## **12. CHANGE OF CONTROL**

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

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## **13. RIGHTS ATTACHING TO SHARES**

### **13.1 Shares to rank equally**

All Shares issued upon exercise of a Convertible Security will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares.

### **13.2 Listing**

- (a) If Shares issued under the Plan are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Shares

issued (or any unquoted Shares transferred) within the time required by the Listing Rules after the date of allotment.

- (b) The Company will use reasonable endeavours to issue, where required to enable Shares issued on exercise of Convertible Securities to be freely tradeable on the ASX, a Cleansing Notice under Section 708A(5) of the Corporations Act, if eligible, or a cleansing prospectus under section 708A(11) of the Corporations Act, at the time Shares are issued.
- (c) Where a Cleansing Notice is required, but cannot be issued, the Company will use its best endeavours to impose an ASX Holding Lock on the Shares or use an employee share trust to hold the Shares during the relevant restriction period to allow the Company to lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX.

### **13.3 Dividends**

A Participant will be entitled to any dividends declared and distributed by the Company on Shares issued under the Plan which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

### **13.4 Dividend reinvestment plan**

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

### **13.5 Voting rights**

A Participant may exercise any voting rights attaching to Shares held by the Participant (or a Trustee for and on behalf of the Participant).

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## **14. DISPOSAL RESTRICTIONS ON SHARES**

### **14.1 Disposal restriction**

If the Invitation provides that any Shares issued to a Participant on exercise of the Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Shares or using an employee share trust to hold the Shares during the relevant restriction period.

### **14.2 Participant's undertaking**

For so long as a Share is subject to any disposal restrictions under this Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Share; or

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

### **14.3 Expiry of restriction**

Subject at all times to the Share Trading Policy, upon the expiry of any disposal restrictions over a Share, the Company will take all action necessary to ensure that the Participant can deal with that Share.

### **14.4 Share entitlements**

For the avoidance of doubt, the imposition of a disposal restriction on a Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 14.4.

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## **15. IRREVOCABLE POWER OF ATTORNEY**

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

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## **16. ADJUSTMENT OF CONVERTIBLE SECURITIES**

### **16.1 Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

### **16.2 Bonus Issue of Shares**

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive, in addition to the Shares in respect of which the Convertible Securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- (b) Additional Shares to which the holder of Convertible Securities becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Convertible Securities are exercised for the purposes of subsequent applications of clause 16.2(a), and any adjustments which, after the time just mentioned, are made under clause 16.1 to the number of Shares will also be made to the additional Shares.

### **16.3 Rights Issue**

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

### **16.4 No other participation**

Subject to clauses 16.1 to 16.3 (inclusive), during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

### **16.5 Rounding**

Until a Convertible Security is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when a Convertible Security is exercised and is settled in Shares the number of Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

### **16.6 Application of adjustment**

- (a) In the application of this clause 16, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.
- (b) Unless otherwise provided in these Rules, a Participant has no right to:
  - (i) change the Exercise Price; or
  - (ii) change the number of Shares over which the Convertible Security can be exercised.

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## **17. ADMINISTRATION OF THE PLAN**

### **17.1 Board administration**

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

### **17.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

### **17.3 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Convertible Securities) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;
- (b) a member of the Group; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

#### **17.4 Documents**

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.8 to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

#### **17.5 Decisions final**

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

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### **18. EMPLOYEE SHARE TRUST**

The Board may, in its discretion, establish an employee share trust or other mechanism for the sole purpose of acquiring or holding Shares in respect of which a Participant may exercise, or has exercised, vested Convertible Securities, on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

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### **19. RESTRICTIONS ON AND AMENDMENTS TO THE PLAN**

#### **19.1 Compliance with Applicable Laws**

- (a) Notwithstanding these Rules or any terms of a Convertible Security, no Convertible Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.
- (b) In particular, where monetary consideration is payable by the Eligible Participant, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:
  - (i) the total number of Shares that are, or are covered by the Convertible Securities that may be issued under an Invitation; and
  - (ii) the total number of Shares that are, or are covered by the Convertible Securities that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Invitation is made, does not

exceed 5% of the issued capital of the Company at the date of the Invitation (unless the Constitution specifies a different percentage).

## **19.2 Amendment of Plan**

- (a) Subject to clause 19.2(b), the Board may:
  - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Convertible Securities have been granted under the Plan; and
  - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
  - (i) introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of an employee share trust arrangement pursuant to clause 18;
    - (D) to enable the Plan or any member of the Group to comply with its constituent documents, and any other Applicable Laws; and/or
    - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) agreed to in writing by all Participant(s).
- (c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

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## **20. DURATION**

### **20.1 Termination**

The Plan Continues in operation until the Board decides to end it.

## **20.2 Suspension**

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

## **20.3 Effect of termination / suspension**

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

## **20.4 Cancellation of Convertible Securities**

Notwithstanding any other provisions of these Rules, but subject at all times to any Applicable Laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Convertible Securities granted or issued to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Convertible Securities may be cancelled in the manner agreed between the Company and the Participant.

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## **21. MISCELLANEOUS**

### **21.1 Rights of Participants**

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Convertible Securities;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the Engagement Arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

### **21.2 Non-exclusivity**

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.



- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

### **21.3 Notice**

- (a) Any notice or other communication under or concerning the Plan is validly given:
  - (i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
  - (ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- (b) Subject to clause 21.3(a), a notice or other communication will be deemed to have been served:
  - (i) if delivered by hand, at the time of delivery;
  - (ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
  - (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

### **21.4 Further assurances**

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

### **21.5 Costs and charges**

- (a) The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Shares to or on behalf of a Participant.
- (b) Each Participant will be responsible for all costs associated with the disposal of a Share by that Participant.

### **21.6 No representation or warranty**

- (a) The Company makes no representation or warranty as to the value of Convertible Securities or Shares or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- (b) Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and

circumstances of the issue or acquisition of Shares hereunder, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

### **21.7 Data protection**

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to a Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

### **21.8 Governing law**

- (a) This Plan is governed by the laws of Western Australia, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

### **21.9 Waiver of rights**

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.

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## GLOSSARY

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**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**AWST** means Australian Western Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Crater Gold Mining Limited ACN 067 519 779.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Corporations Regulations** means *Corporations Regulations 2001* (Cth).

**Directors** means the directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Notice of Meeting** means this Notice of Annual General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.


**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.


**Shares** means fully paid ordinary shares in the capital of the Company.

### LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
Crater Gold Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Crater Gold Mining Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Thursday, 30 November 2023 at Consilium Corporate Offices, Second Floor, 22 Mount Street, Perth WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 3:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*
1 RE-ELECTION OF DIRECTOR – MR THOMAS FERMANIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR LAWRENCE LEE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO 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 those 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 Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Crater Gold Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

Deliver it to Link Market Services Limited\*  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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