



Aston Minerals Limited
ACN 144 079 667

Notice of General Meeting

The General Meeting of the Company will be held at the offices of the Company, at Suite 23, 513 Hay Street, Subiaco, Western Australia on Wednesday, 9 June 2021 at 10.00 am (AWST).

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary, Oonagh Malone, by telephone on +61 8 6143 6740.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

Aston Minerals Limited
ACN 144 079 667
(Company)

Notice of General Meeting

Notice is given that the general meeting of Aston Minerals Limited will be held at the offices of the Company, at Suite 23, 513 Hay Street, Subiaco, Western Australia, Western Australia on Wednesday, 9 June 2021 at 10 am (AWST) (**Meeting**).

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

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

Agenda

1 Resolutions

Resolution 1 – Approval of Employee Securities Incentive Plan

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

'That the establishment of the employee incentive scheme of the Company known as the "Aston Minerals Limited Employee Securities Incentive Plan" and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of potential termination benefits under the Plan

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

'That, conditional on Resolution 1 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Aston Minerals Limited Employee Securities Incentive Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Options to Directors

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

'That, subject to Resolution 1 being passed, the issue of:

- (a) up to 30,000,000 Incentive Options to Mr Tolga Kumova (or his nominee/s);
- (b) up to 30,000,000 Incentive Options to Mr Robert Jewson (or his nominee/s); and
- (c) up to 30,000,000 Incentive Options to Mr Dale Ginn (or his nominee/s),

under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of termination benefits for Mr Tolga Kumova

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

'That, pursuant to and in accordance with sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of termination benefits to its Executive Chairman, Mr Tolga Kumova, in connection with Mr Kumova ceasing to hold a management or executive office with the Company or a related body corporate of the Company, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) Resolution 1 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and
- (b) Resolution 3(a) to (c) (inclusive) by or on behalf of Mr Tolga Kumova, Mr Robert Jewson, or Mr Dale Ginn (or their respective nominees) or any person who is eligible to participate in the employee incentive scheme, or any of their respective associates; and
- (c) Resolution 4 by or on behalf of Mr Tolga Kumova, or an officer of the Company or any of its child entities who is entitled to participate in the termination benefit, or any of their respective associates.

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

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

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Resolution 2: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Resolution 3: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on:

- (a) Resolution 3(a) must not be cast (in any capacity) by or on behalf of Mr Tolga Kumova (and his nominees) or any of their respective associates;
- (b) Resolution 3(b) must not be cast (in any capacity) by or on behalf of Mr Robert Jewson (and his nominees) or any of their respective associates; and
- (c) Resolution 3(c) must not be cast (in any capacity) by or on behalf of Mr Dale Ginn (and his nominees) or any of their respective associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the relevant Director (or his respective nominees) or an associate of those persons.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Resolution 4: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by Mr Tolga Kumova or any of his associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Oonagh Malone
Company Secretary
Aston Minerals Limited
Dated: 30 April 2021

Aston Minerals Limited
ACN 144 079 667
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Suite 23, 513 Hay Street, Subiaco, Western Australia, Western Australia on Wednesday, 9 June 2021 at 10 am (AWST) (**Meeting**).

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

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

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of Employee Securities Incentive Plan
Section 4	Resolution 2 – Approval of potential termination benefits under the Plan
Section 5	Resolution 3 – Approval to issue Options to Directors
Section 6	Resolution 4 – Approval of termination benefits for Mr Tolga Kumova
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Incentive Options
Schedule 4	Valuation of Incentive Options

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

2. Voting and attendance information

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

2.1 **Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Voting by proxy**

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

Please note that:

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

Proxy Forms must be received by the Company no later than 10 am (AWST) on Monday, 7 June 2021, being at least 48 hours before the Meeting.

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

2.4 **Chair's voting intentions**

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

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company. If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3. Resolution 1 – Approval of Employee Securities Incentive Plan

3.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 1 seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Aston Minerals Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 3(a) to (c) (inclusive) for the issue of Options to certain Directors pursuant to the Plan.

3.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 1 shall not exceed 108,753,076, which is equal to approximately 10% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules; and
- (d) a voting exclusion statement is included in the Notice.

3.4 **Board recommendation**

Resolution 1 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 1 due to their material personal interest in the outcome of the Resolution.

4. **Resolution 2 – Approval of potential termination benefits under the Plan**

4.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 2.

Resolution 2 is conditional on the passing of Resolution 1. If Resolution 1 is not approved at the Meeting, Resolution 2 will not be put to the Meeting.

4.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 1, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

4.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

4.4 **Board recommendation**

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

Resolution 2 is an ordinary resolution.

5. **Resolution 3 – Approval to issue Options to Directors**

5.1 **General**

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 1), to issue up to a total of 90,000,000 unquoted Options (**Incentive Options**) to Messrs Tolga Kumova, Robert Jewson and Dale Ginn (**Related Parties**), or their respective nominees, as follows:

Related Party	Incentive Options
Mr Tolga Kumova	30,000,000
Mr Robert Jewson	30,000,000
Mr Dale Ginn	30,000,000
TOTAL	90,000,000

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

The Incentive Options are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2.

Subject to adoption of the Plan (refer to Resolution 1), Resolution 3(a) to (c) (inclusive) seek Shareholder approval for the issue of up to a total of 90,000,000 Incentive Options under the Plan to the Related Parties, or their respective nominees, under and for the purposes of Listing Rule 10.14 and sections 195(4), 200E and 208 of the Corporations Act.

5.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

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

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

If Resolution 3(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties and the Related Parties will be remunerated accordingly.

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Parties and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

5.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Plan to Messrs Tolga Kumova, Robert Jewson and Dale Ginn (or their respective nominees);
- (b) each of the Related Parties is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Options are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Incentive Options to be issued to the Related Parties (or their respective nominees) under the Plan is 90,000,000, in the proportions set out in Section 5.1 above;
- (d) the current total remuneration package for each of the Related Parties as at the date of this Notice are set out below:

Director	Annual salary and fees exclusive of superannuation
Dale Ginn	\$220,000
Robert Jewson	\$180,000

Director	Annual salary and fees exclusive of superannuation
Tolga Kumova	\$140,000

- (e) the Related Parties have not previously been issued Securities under the Plan;
- (f) the Incentive Options will be exercisable at \$0.20 each on or before 28 March 2025 and will otherwise be issued on the terms and conditions set out in Schedule 3. The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the proposed issue of Incentive Options seeks to align the efforts of the Related Parties in seeking to achieve growth of the Share price and in the creation of Shareholder value;
 - (ii) incentivising the Related Parties with Incentive Options is a prudent means of conserving the Company's available cash reserves; and
 - (iii) the Board believes it is important to offer Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market;
- (g) the Company has obtained a valuation of the Incentive Options, using a Black Scholes valuation model, in Schedule 4, with a summary for each Related Party below:

Related Party	Value of Incentive Options
Mr Tolga Kumova	\$3,258,000
Mr Robert Jewson	\$3,258,000
Mr Dale Ginn	\$3,258,000

- (h) the Incentive Options will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (i) the Incentive Options will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to the Related Parties in relation to the issue of the Incentive Options;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 3(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

- (m) a voting exclusion statement is included in the Notice.

5.4 **Section 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Related Parties hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Incentive Options the subject of Resolution 3(a) to (c) (inclusive) are proposed to be issued, circumstances in which the early vesting of Incentive Options are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19. The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 3(a) to (c) (inclusive), the early vesting of Incentive Options upon the exercise of the Board's discretion or the Board determining to provide that the Incentive Options do not lapse but will continue and be vested in the ordinary course.

Resolution 3(a) to (c) (inclusive) therefore also seek approval of any termination benefit that may be provided to a Related Party under the terms and conditions of the Incentive Options proposed to be issued under Resolution 3(a) to (c) (inclusive).

5.5 **Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Incentive Options that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Incentive Options at the time the Related Party's employment or office ceases; and
- (b) the number of unvested Incentive Options that the Related Party (or their nominee) holds at the time they cease employment or office.

5.6 **Chapter 2E of the Corporations Act**

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

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

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

The grant of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 3.

5.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) **Identity of the related parties to whom Resolution 3(a) to (c) (inclusive) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Tolga Kumova, Robert Jewson and Dale Ginn or their respective nominees.

(b) **Nature of the financial benefit**

Resolution 3(a) to (c) (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in Section 5.1 above to the Related Parties or their nominees. The Incentive Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A Black Scholes valuation of the Incentive Options is set out in Schedule 4, with a summary for each Related Party set out in Section 5.3(g) above.

(d) **Remuneration of Related Parties**

The current total remuneration package for each of the Related Parties as at the date of this Notice is set out in Section 5.3(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Unquoted Options	Performance Shares
Tolga Kumova ¹	75,657,022	30,000,000	14,666,668
Robert Jewson ²	53,901,489	30,000,000	12,173,334
Dale Ginn ³	-	50,000,000	-

Notes:

1. Performance Shares held by Mr Kumova include 7,333,334 Class A Performance Shares and 7,333,334 Class B Performance Shares. Options held by Mr Kumova include 20,000,000 Options exercisable at \$0.10 on or before 26 May 2021 and 10,000,000 Options exercisable at \$0.15 on or before 26 May 2021.
2. Performance Shares held by Mr Jewson include 6,086,667 Class A Performance Shares and 6,086,667 Class B Performance Shares. Options held by Mr Jewson 20,000,000 Options exercisable at \$0.10 on or before 26 May 2021 and 10,000,000 Options exercisable at \$0.15 on or before 26 May 2021.
3. Options held by Mr Ginn include 25,000,000 unquoted Options exercisable at \$0.10 expiring 22 December 2023 and 25,000,000 unquoted Options exercisable at \$0.15 expiring 22 December 2023.

Assuming that each of the resolutions which form part of Resolution 3 are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Tolga Kumova's interest would represent approximately 11% of the Company's expanded capital;
- (ii) Mr Robert Jewson's interest would represent approximately 8.7% of the Company's expanded capital; and
- (iii) Mr Dale Ginn's interest would represent approximately 3.1% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.16 per Share on 22 April 2021

Lowest: \$0.15 per Share on 21 May 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.155 per Share on 29 April 2021.

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options vest and are exercised. The potential dilution effect is summarised below:

Incentive Options	Dilutionary effect
90,000,000	10.3%

The above table assumes the current Share capital structure as at the date of this Notice (being 871,697,429 Shares as at the date of this Notice) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options. The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 8.3% on a fully diluted basis (assuming that all Incentive Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Messrs Tolga Kumova, Robert Jewson and Dale Ginn are executive directors of the Company and therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolution 3(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) to (c) (inclusive).

5.8 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

The Directors have a material personal interest in the outcome of Resolution 3(a) to (c) (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Options to Shareholders to resolve upon.

5.9 **Board recommendation**

Resolution 3(a) to (c) (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 3(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

6. **Resolution 4 – Approval of termination benefits for Mr Tolga Kumova**

6.1 **General**

As announced on 29 March 2021, the Company has entered into an executive services agreement with Mr Tolga Kumova in respect of his engagement as Executive Chairman of the Company (**Executive Services Agreement**).

Resolution 4 seeks the approval of Shareholders under sections 200B and 200E of the Corporations Act for termination benefits that Mr Kumova will be entitled to receive pursuant to the terms of the Executive Services Agreement if his employment with the Company is terminated.

Resolution 4 is an ordinary resolution.

Other than Mr Tolga Kumova, who has a material personal interest in the outcome of Resolution 4, the Board recommends that Shareholders vote in favour of Resolution 4.

6.2 **Corporations Act approval**

(a) **Part 2D.2 of the Corporations Act**

A summary of sections 200B and 200E of the Corporations Act is contained in Section 4.2 above.

Whilst Mr Kumova does not yet technically hold a "managerial or executive office" for the purposes of section 200AA of the Corporations (as he was appointed following the publication of the Director's Report for the previous financial year), it is acknowledged by the Company that he does hold such an office.

The term "benefit" in this context is broad and would include any payment in lieu of notice. However, as such payments would not be in connection with the cessation of his employment, it would not extend to:

- (i) the payment of any salary for the period up to the date of termination of employment; or
- (ii) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.

A payment will be exempt from the requirement to obtain Shareholder approval in circumstances where (among others):

- (i) the amount of the payment and the value of any other benefits is less than the statutory cap set by sections 200F and 200G of the Corporations Act; and
- (ii) the payment:

- (A) is given under an agreement made between the company and the person before the person became the holder of the relevant office as consideration for the person agreeing to hold office; or
- (B) is for past services the person rendered to the company or a related body corporate.

The statutory cap is determined by reference to the person's annual "base salary", but depends on the period in which the person has held a Managerial or Executive Office at the company (**Relevant Period**). For example:

- (i) where the Relevant Period is less than a year, the statutory cap is the person's estimated annual base salary proportionally adjusted to reflect the extent to which the Relevant Period is less than a year; and
- (ii) where the Relevant Period is one year, the statutory cap is the base salary that the person received from the company during the previous year.

(b) Termination payments under Executive Services Agreement

The Board considers it prudent to obtain Shareholder approval under section 200B of the Corporations Act for any termination benefits provided to Mr Kumova under the Executive Services Agreement in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act (e.g. the statutory cap set by section 200F of the Corporations Act). The potential for this is increased by the fact that Mr Kumova has only recently been appointed as the Company's Executive Chairman (meaning the Relevant Period could be less than a year).

If Shareholder approval for Resolution 4 is given, the value of any payments under the Executive Services Agreement or for past services rendered will be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act, which set a statutory cap for such benefits.

The amount of any termination payment that may be made to Mr Kumova will depend on a number of factors, including his remuneration, the circumstances in which he leaves office and the nature of the Company's operations at the relevant time. Accordingly, the precise amount cannot be ascertained at the present time.

Resolution 4 seeks approval for the giving of benefits in connection with the termination of Mr Kumova's employment. Please note as follows:

- (i) any payment in lieu of notice under the Executive Services Agreement at the time of termination would be considered to be benefits in connection with the termination of Mr Kumova's engagement; and
- (ii) the payment of any salary, or the payment of any pro-rated cash performance bonuses, for the period up to the date of termination of employment under the Executive Services Agreement would not be considered benefits in connection with the termination of Mr Kumova's engagement.

(c) Termination benefits under Plan

Resolution 2 seeks Shareholder approval for any termination benefit that may be provided to Mr Kumova under the terms and conditions of the Incentive Options

proposed to be issued to Mr Kumova under Resolution 3(a). Refer to Section 4 for further details.

6.3 **Listing Rule 10.19**

A summary of Listing Rule 10.19 is contained in Section 4.3 above.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

6.4 **Remuneration and Incentive Arrangements**

Mr Kumova's base salary, short-term incentive entitlements and long-term incentive entitlements (including under the Plan) are as follows:

- (a) Total remuneration of \$140,000 gross per annum;
- (b) 30,000,000 unquoted Options exercisable at \$0.20 each and expiring 28 March 2025 on the terms and conditions set out in Schedule 3 (subject to Shareholder approval pursuant to Resolution 3(a));
- (c) entitlement to participate in any short-term incentive (**STI**) or long-term incentive (**LTI**) plan the Company may introduce from time to time (including the Plan), subject to the rules of any such applicable plan; and
- (d) a retention bonus of \$140,000 in the event a change of control event occurs in respect of the Company.

6.5 **Termination Provisions**

The Executive Services Agreement contains the following termination provisions:

- (a) (**Summary Termination**) The Company may immediately terminate Mr Kumova's employment by written notice if at any time Mr Kumova:
 - (i) commits any serious breach of the Executive Services Agreement including, without limitation, intentional disobedience, misconduct, dishonesty or serious or persistent neglect;
 - (ii) breaches a material term of the Executive Services Agreement and, where the breach can be remedied, Mr Kumova does not remedy that breach within 7 days after receiving written notice from the Company specifying the breach and requiring it to be remedied;
 - (iii) is convicted of any crime;
 - (iv) has a conflict of interest or a conflict of obligations that cannot be resolved to the satisfaction of the Company, acting reasonably; or
 - (v) engages in conduct which in the Company's opinion would bring the Company into disrepute.

- (b) **(General Termination)** The Company may at any time and for any reason (including redundancy) terminate Mr Kumova's employment by giving 6 months' notice in writing.
- (c) **(Resignation)** Mr Kumova may at any time resign from the employment for any reason by giving the Company 3 months' notice in writing.
- (d) **(Gardening Leave and payment in lieu of notice)** The Company may at its discretion at the outset of, or any time during, a period of notice given by the Company or Mr Kumova do any one or more of the following:
 - (i) bring the engagement to an immediate end and pay Mr Kumova an amount equal to the total remuneration that Mr Kumova would have received during the remaining portion of that notice period; or
 - (ii) require Mr Kumova not to attend the Company's premises and not to communicate with the Company's employees, customers or suppliers, or perform any work for the Company.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Aston Minerals Limited (ACN 144 079 667).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Options	means up to 90,000,000 Options to be issued to the Related Parties on the terms and conditions set out in Schedule 3, which are the subject of Resolution 3(a) to (c) (inclusive).
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 ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.

Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Plan	means the Company's Employee Securities Incentive Plan which is the subject of Resolution 1, a summary of which is set out in Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Related Parties	means Messrs Tolga Kumova, Robert Jewson and Dale Ginn for the purposes of Resolution 3.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an 'eligible participant' (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(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 (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant

by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the 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 issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in

and/or benefit from any transaction arising from or in connection with the change of control event.

12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares 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.

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

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan 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. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

Schedule 3 Terms and conditions of Incentive Options

- 1 **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company (**Share**).
- 2 **(Plan)**: The Options are granted under the Company's Employee Securities Incentive Plan (**Plan**) for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 3 **(Exercise Price)**: Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).
- 4 **(Expiry Date)**: Each Option will expire on the earlier to occur of:
 - (a) 5:00pm AWST on 28 March 2025; and
 - (b) the Option lapsing and being forfeited under the Plan or these terms and conditions, **(Expiry Date)**. For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.
- 5 **(Exercise)**: The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:
 - (a) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and
 - (b) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph 6, for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

An Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- 6 **(Cashless exercise of Options)**: A holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.
- 7 **(Timing of issue of Shares and quotation of Shares on exercise)**: Within five business days after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled under the Plan;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
 - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 8 (Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company may place a holding lock on those Shares until the end of the 12 month period.
- 9 (Shares issued on exercise):** All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.
- 10 (Transfer):** The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.
- 11 (Quotation):** No application for quotation of the Options will be made by the Company.
- 12 (Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 13 (Participation in new issues):** Subject always to the rights under items 15 and 16, there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- 14 (Change in exercise price):** Subject always to the rights under items 15 and 16, there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.
- 15 (Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 16 (Reorganisation of capital):** In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 17 (Leavers):** The Options will not lapse where the holder of the Options (or in the case of Options held by a Nominated Party, the person in respect of the provision of whose services the Options were granted) is no longer employed, or their engagement or office is discontinued with the Company, unless the Board determines otherwise in its discretion in accordance with the Plan.
- 18 (Change in control):** 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 Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Schedule 4 Valuation of Incentive Options

The Incentive Options to be issued to the Related Parties pursuant to resolutions which form part of Resolution 3 have been valued according to the Black Scholes valuation model on the following assumptions:

Related Party	Tolga Kumova	Robert Jewson	Dale Ginn
Incentive Options	30,000,000	30,000,000	30,000,000
Assumed Share price at grant date	\$0.135	\$0.135	\$0.135
Exercise price	\$0.20	\$0.20	\$0.20
Market value on ASX of underlying Shares at time of setting exercise price	\$0.12	\$0.12	\$0.12
Exercise price premium to market value	166%	166%	166%
Expiry period	4 years	4 years	4 years
Expected volatility	140%	140%	140%
Risk free interest rate	0.44%	0.44%	0.44%
Annualised dividend yield	Nil	Nil	Nil
Value of each Incentive Options	\$0.1086	\$0.1086	\$0.1086
Aggregate value of Incentive Options	\$3,258,000	\$3,258,000	\$3,258,000

Notes:

The valuations took into account the following matters:

1. The valuation of Incentive Options assumes that the exercise of a right does not affect the value of the underlying asset.
2. Given that the Incentive Options are to be issued for no cash consideration, the value of the Incentive Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 9 April 2021, being \$0.135.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) Monday, 7 June 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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PHONE: 1300 288 664 (Within Australia)
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