

6 September 2024

Dear Shareholder

**ST GEORGE MINING LIMITED - GENERAL MEETING**

An extraordinary meeting of the Company's shareholders is scheduled to be held on 8 October 2024 at 10:00am WST (**Meeting**).

The Meeting will be held at The Melbourne Hotel, 33 Milligan Street, Perth so that shareholders can attend in person. To assist the Company in running the Meeting, it will be helpful for shareholders who wish to attend the Meeting in person to register their attendance by contacting Company Secretary Sarah Shipway via email at [sarah.shipway@stgm.com.au](mailto:sarah.shipway@stgm.com.au) by no later than 5:00pm (AWST) on 7 October 2024.

The Notice of Meeting can be viewed and downloaded from [www.stgm.com.au](http://www.stgm.com.au). As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to shareholders questions. However, votes and questions may also be submitted during the Meeting.

A complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders receiving electronic communications should ensure their details are up-to-date at <https://www.computershare.com/au>. You will need to log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by "Vote" tab.

If you are unable to access any of the Meeting documents online please contact the Company Secretary on +61 8 6118 2118 or via email at [sarah.shipway@stgm.com.au](mailto:sarah.shipway@stgm.com.au).

This announcement is authorised for market release by Board of St George Mining Limited.

Yours sincerely

John Prineas  
Executive Chairman  
**ST GEORGE MINING LIMITED**

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**ST GEORGE MINING LIMITED**  
**ACN 139 308 973**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am WST  
**DATE:** Tuesday, 8 October 2024  
**PLACE:** The Melbourne Hotel  
33 Milligan Street  
PERTH WA 6000

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

*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.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am WST on Sunday, 6 October 2024.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

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

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 221,226,715 Consideration Shares to Itafos Coop (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 1 is an Essential Resolution. If Resolution 1 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS

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

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 9,999,990 Consideration Options to Itafos Coop (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 2 is an Essential Resolution. If Resolution 2 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION PERFORMANCE RIGHTS

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

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 11,111,100 Consideration Performance Rights to Itafos Coop (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 3 is an Essential Resolution. If Resolution 3 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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#### 4. RESOLUTION 4 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares issued pursuant to Tranche 1 of the Placement on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 4 is an Essential Resolution. If Resolution 4 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the*

Company to issue 750,000,000 Shares issued pursuant to Tranche 2 of the Placement on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 5 is an Essential Resolution. If Resolution 5 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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**6. RESOLUTION 6 – APPROVAL TO ISSUE ADVISER SECURITIES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 40,000,000 Shares and 40,000,000 Options to Cong Ming Limited on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE INTRODUCTION FEE SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 112,500,000 Shares to Orchid Capital Mining Pte Ltd on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to the Lead Manager on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE FEE OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to Cong Ming Limited on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY’S EMPLOYEE INCENTIVE PLAN**

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

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to increase the maximum number of Securities that may be issued under the Company’s Performance Rights and Option Plan from the present maximum of 35,250,890 Securities to a maximum of 87,250,890 Securities on the terms and conditions set out in the Explanatory Statement.”*

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

**Resolution 10 is an Essential Resolution. If Resolution 10 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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**11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR JOHN PRINEAS**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 32,000,000 Performance Rights to Mr John Prineas (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Resolution 11 is an Essential Resolution. If Resolution 11 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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**12. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR JOHN DAWSON**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,000,000 Performance Rights to Mr John Dawson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Resolution 12 is an Essential Resolution. If Resolution 12 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

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**13. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MS SARAH SHIPWAY**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,000,000 Performance Rights to Ms Sarah Shipway (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Resolution 13 is an Essential Resolution. If Resolution 13 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.**

## Voting Prohibition Statement

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| <p><b>Resolution 10 - Approval to Increase Maximum Securities Under the Company's Employee Incentive Plan</b></p> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>   |
| <p><b>Resolutions 11 to 13 – Issue of Performance Rights to Directors</b></p>                                     | <p>In accordance with section 224 of the Corporations Act, a vote on Resolutions 11 to 13 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 (<b>Resolutions 11 to 13 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 11 to 13 Excluded Party.</p> <p>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 these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on these Resolutions.</li> </ul> <p>Provided the Chair is not a Resolutions 11 to 13 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> |

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

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| <p><b>Resolution 1 – Approval to Issue Consideration Shares – Listing Rule 7.1</b></p>                    | <p>Itafos Coop (or its nominee) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> |
| <p><b>Resolution 2 - Approval to Issue Consideration Options – Listing Rule 7.1</b></p>                   | <p>Itafos Coop (or its nominee) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> |
| <p><b>Resolution 3 - Approval to Issue Consideration Performance Rights – Listing Rule 7.1</b></p>        | <p>Itafos Coop (or its nominee) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> |
| <p><b>Resolution 4 - Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1</b></p> | <p>The Tranche 1 Participants or another person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>  |

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| <b>Resolution 5 - Approval to issue Tranche 2 Placement Shares</b>   | The Tranche 2 Participants or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).    |
| <b>Resolution 6 - Approval to issue Adviser Shares</b>   | Cong Ming Limited or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).             |
| <b>Resolution 7 - Approval to Issue Introduction Fee Shares</b>  | Orchid Capital Mining Pte Ltd or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). |
| <b>Resolution 8 - Approval to Issue Broker Options</b>   | The Lead Manager or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).              |
| <b>Resolution 9 - Approval to Issue Fee Options</b>  | Cong Ming Limited or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).             |
| <b>Resolution 10 - Approval to Increase Maximum Securities Under the Company's Employee Incentive Plan</b> | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.  |
| <b>Resolution 11 – Issue of Performance Rights to Director – Mr John Prineas</b>                           | Mr John Prineas, or another 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 an associate of that person or those persons.  |
| <b>Resolution 12 – Issue of Performance Rights to Director – Mr John Dawson</b>                            | Mr John Dawson, or another 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 an associate of that person or those persons.   |
| <b>Resolution 13 – Issue of Performance Rights to Director – Ms Sarah Shipway</b>                          | Ms Sarah Shipway, or another 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 an associate of that person or those persons.   |

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

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

### **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, Shareholders are advised that:

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6118 2118.***



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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO THE NOTICE OF MEETING

#### 1.1 Acquisition of the Araxá Project

As announced on 6 August 2024, the Company and its wholly-owned subsidiary Niobium Dragon Pty Ltd (ACN 665 559 839) (**Dragon**) have entered into a binding sale agreement with:

- (a) Itafos International Holdings Cooperatie U.A. (**Itafos Coop**);
- (b) Itafos Araxa Mineracao E Fertilizantes S.A (**Itafos Araxa**); and
- (c) Itafos Inc,

pursuant to which Dragon has agreed to acquire and Itafos Coop has agreed to sell 100% of the issued capital of Itafos Araxa, which owns 100% of the Araxá Project in Minas Gerais, Brazil (**Araxá Project**) (the **Acquisition**).

Further information with respect to the Araxá Project and the Acquisition is set out in the Company's announcement dated 6 August 2024 titled 'Acquisition of High-Grade Araxa Niobium Project'.

#### 1.2 Material terms of the Acquisition

The material terms of the Acquisition are set out below.

##### (a) Consideration

The consideration payable / issuable by the Company for the Acquisition is set out below:

- (i) cash payments to Itafos Inc (as nominee of Itafos Coop) as follows:
  - (A) a US\$10,000,000 cash payment on completion of the Acquisition (**Completion**) (**First Instalment**);
  - (B) a US\$6,000,000 cash payment 9 months after Completion (**Second Instalment**);
  - (C) a US\$5,000,000 cash payment 18 months after Completion (**Third Instalment**); and
- (ii) the following Securities to be issued to either Itafos Coop or its nominee on Completion:
  - (A) 221,226,715 Shares (**Consideration Shares**) (to be voluntarily escrowed for a period of six months from the date of issue);
  - (B) 9,999,990 Options on the terms set out in Schedule 1 (**Consideration Options**); and
  - (C) 11,111,100 Performance Rights on the terms set out in Schedule 2 (**Consideration Performance Rights**),

(together, the **Consideration Securities**).

##### (b) Conditions Precedent

The conditions precedent which must be satisfied prior to the Company completing the Acquisition include:

- (i) **Capital raising:** the Company undertaking a capital raising for at least \$20,000,000 under the capital raising;

- (ii) **Shareholder approval:** the Shareholders of the Company approving by the requisite majority, the transactions contemplated by the Acquisition, including approval for the allotment and the issue of the Consideration Securities for the purposes of ASX Listing Rule 7.1;
- (iii) **Security documents:** the Company, Dragon, the Company's other subsidiaries, Itafos Araxa and Itafos Inc entering into, and registering on the relevant security registers, security deeds and related ancillary security documents to grant security to Itafos Inc over the assets of the Company, Dragon and Itafos Araxa until such time as the Second Instalment and Third Instalment have been received by Itafos Inc; and
- (iv) **Regulatory approvals:** if required, Itafos Inc obtaining the approval of the TSX-V in accordance with TSX-V Policy 5.3 – *Acquisition and Disposition of Non-Cash Assets*,

(together, the **Conditions Precedent**).

### 1.3 Financing the Acquisition

In connection with the Acquisition, the Company announced on 6 August 2024 that it had received firm commitments from investors to raise \$21,250,000 via a placement of 850,000,000 Shares at an issue price of \$0.025 per Share (**Placement**), to be conducted in two tranches as follows:

- (a) 100,000,000 Shares at an issue price of \$0.025 per Share to raise \$2,500,000 utilising the Company's Listing Rule 7.1 placement capacity (**Tranche 1**); and
- (b) 750,000,000 Shares at an issue price of \$0.025 per Share to raise \$18,750,000 (**Tranche 2**).

Funds raised under the Placement will be used for:

- (c) payment of the First Instalment on closing of the Acquisition,
- (d) the Company's inaugural drill program at the Araxá Project; and
- (e) working capital including costs relating to Acquisition completion.

The 100,000,000 Shares under Tranche 1 were issued on 14 August 2024, utilising the Company's Listing Rule 7.1 capacity.

### 1.4 Lead Manager

GBA Capital Pty Ltd was engaged by the Company under a mandate agreement dated 1 August 2024 to act as lead manager and bookrunner (**Lead Manager**) to the Placement (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, it was agreed that the Lead Manager will receive:

- (a) a one off cash consulting fee of \$132,000 (plus GST);
- (b) a cash fee equal to 6% of the proceeds raised by the Lead Manager pursuant to the Placement; and
- (c) 20,000,000 Options to acquire Shares at an exercise price of \$0.05, expiring three years from the date of issue (**Broker Options**).

The Lead Manager Mandate commenced on 1 August 2024 and will remain in place until terminated by either party in accordance with its terms.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

It has been agreed between the Lead Manager and the Company that the issue of the Broker Options will be subject to Shareholder approval being obtained at this Meeting.

## 1.5 Corporate advisers

Cong Ming Limited (**CML**) was engaged by the Company to provide marketing services in respect of the Placement and will be issued 30,000,000 Options on the same terms as the Broker Options in consideration for these services (**Fee Options**).

CML will also receive 40,000,000 Shares and an additional 40,000,000 Options on the same terms as the Broker Options in consideration for corporate advisory services provided to the Company in respect of the Acquisition (**Adviser Securities**), subject to Completion occurring.

The Company has also agreed to issue Orchid Capital Mining Pte Ltd (**Orchid**) the following as a fee for introducing the Acquisition to the Company, subject to Completion occurring:

- (a) 112,500,000 Shares as a fee for introducing the Acquisition to the Company (**Introduction Fee Shares**); and
- (b) the following cash payments:
  - (i) US\$900,000 on the date 9 months after Completion; and
  - (ii) US\$750,000 on the date 18 months after Completion, (together, the **Introductory Fee Payment**).

It has been agreed between CML, Orchid and the Company that the issue of the Fee Options, Adviser Securities and Introduction Fee Shares will be subject to Shareholder approval being obtained at this Meeting.

## 1.6 Summary of Essential Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Acquisition, being Resolutions 1 to 5 and 10 to 13 (**Essential Resolutions**), which seek Shareholder approval to issue the Consideration Securities to Itafos Coop (or its nominee) as part consideration for the Acquisition, ratification of Tranche 1 of the Placement, approval to issue Tranche 2 of the Placement (in order to complete the capital raising that is a condition precedent to Completion) and approval to issue Performance Rights on the same terms as the Consideration Performance Rights, to the Directors and unrelated parties.

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and Completion will not occur.

## 1.7 Board Recommendation

The Araxá Project is located in the world's 'dress circle' for niobium production and presents an opportunity for the Company to become a global player in the niobium market. As such, the Board considers that the Acquisition presents the Company with a strong platform to leverage the advanced status of the Araxá Project and continue on the path to being a globally significant player in the niobium and rare earths sector.

Given the above, the Directors recommend that Shareholders vote in favour of the Essential Resolutions set out in this Notice of Meeting to enable Completion to occur.

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## 2. RESOLUTIONS 1 TO 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

### 2.1 General

A summary of the Acquisition is set out at Sections 1.1 and 1.2.

Resolutions 1 to 3 seek Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Consideration Securities to Itafos Coop (or its nominee) in order to complete the Acquisition.

## **2.2 Listing Rule 7.1**

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.

The proposed issue of the Consideration Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **2.3 Technical Information required by Listing Rule 14.1A**

If the Essential Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Securities and Acquisition (subject to satisfaction of the other conditions precedent). In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the issue of the Consideration Securities. As a result, the Acquisition will not complete.

## **2.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Consideration Securities will be issued to Itafos Coop (or its nominee), which is not a related party of the Company pursuant to which Listing Rule 10.11 would apply;
- (b) the maximum number of Consideration Securities to be issued is as follows:
  - (i) 221,226,715 Consideration Shares;
  - (ii) 9,999,990 Consideration Options; and
  - (iii) 11,111,100 Consideration Performance Rights,
- (c) the Consideration Shares will be issued for nil cash consideration as part consideration for the Acquisition. No funds will be received from the issue of the Consideration Shares. The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Options will be issued for nil cash consideration as part consideration for the Acquisition, on the terms set out in Schedule 1. No funds will be received from the issue of the Options, other than on exercise of the Options;
- (e) the Consideration Performance Rights will be issued for nil cash consideration as part consideration for the Acquisition, on the terms set out in Schedule 2;
- (f) the Consideration Securities will be issued on Completion which will be no later than 8 November 2024 (unless otherwise agreed between the parties), and in any event, will be no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (g) the Consideration Securities are being issued to Itafos Coop (or its nominee) under the acquisition agreement for the Acquisition, the material terms of which are summarised in Section 1.2;
- (h) the Consideration Securities are not being issued under, or to fund, a reverse takeover; and
- (i) following the issue of the Consideration Securities (and assuming all Consideration Options and Consideration Performance Rights are converted

into Shares) Itafos Coop (or its nominee) will hold an interest in approximately 11% (on an undiluted basis) of the issued capital of the Company on Completion, assuming all Securities contemplated by this Notice are issued.

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### **3. RESOLUTION 4 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES**

#### **3.1 General**

A summary of the Placement is set out in Section 1.3.

Resolution 4 seeks Shareholder ratification for the issue of the Tranche 1 Placement Shares on 14 August 2024 for the purpose of Listing Rule 7.4.

The Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity and did not breach Listing Rule 7.1 at the time of the issue.

#### **3.2 Listing Rule 7.1 and 7.4**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

#### **3.3 Technical information required by Listing Rule 14.1A**

If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition and the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If any of the Essential Resolutions are not passed, the Acquisition will not proceed and the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

#### **3.4 Technical information required by Listing Rule 7.5**

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

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager (**Tranche 1 Participants**). The Tranche 1 Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Participants were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) 100,000,000 Tranche 1 Placement Shares were issued and the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued on 14 August 2024;
- (e) the issue price was \$0.025 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$2,500,000, which will be applied towards the activities set out in Section 1.3; and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

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#### **4. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

##### **4.1 General**

A summary of the Placement is set out in Section 1.3.

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Tranche 2 Placement Shares.

##### **4.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### **4.3 Technical information required by Listing Rule 14.1A**

If the Essential Resolutions are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and Acquisition (subject to other conditions precedent being satisfied). In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Essential Resolutions are not passed, the Company will not proceed with the issue of the Tranche 2 Placement Shares. As a result, the Company may not be able to satisfy the condition precedent relating to capital raising for the Acquisition, and would need to consider alternative capital raising methods to raise the balance of the required \$20,000,000 to satisfy the condition precedent to the Acquisition.

##### **4.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of the Lead Manager (**Tranche 2 Participants**). The Tranche 2 Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, none of the other Tranche 2 Participants will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 750,000,000. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
  - (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
  - (e) the issue price of the Tranche 2 Placement Shares will be \$0.025 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
  - (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$18,750,000, which will be applied towards the activities set out in Section 1.3;
  - (g) the Tranche 2 Placement Shares will not be issued under an agreement; and
  - (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

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## **5. RESOLUTION 6 – APPROVAL TO ISSUE ADVISER SECURITIES**

### **5.1 General**

Resolution 6 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Adviser Securities to CML (or its nominee) in consideration for corporate advisory services provided with respect to the Acquisition.

The Company agreed to issue the Adviser Securities to CML under a mandate agreement dated 3 May 2024 (**CML Mandate**), pursuant to which CML agrees to provide the Company advisory services in regard to the assessment of the Acquisition in consideration for the Adviser Securities, subject to Completion occurring. The CML Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Further information with respect to the Adviser Securities is set out in Section 1.5.

### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Adviser Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Adviser Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Adviser Securities.

If Resolution 6 is not passed, the Adviser Securities will not be issued, and the Company will need to consider alternative methods to remunerate CML for the services provided with respect to the Acquisition, which may result in payment of the relevant fees in cash which will be less cost effective for the Company.

### **5.4 Technical information required by Listing Rule 7.1**

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

- (a) the Adviser Securities will be issued to CML (or its nominee), subject to Completion occurring;
- (b) the maximum number of Shares to be issued is 40,000,000 and the Shares will be issued for nil cash consideration in consideration for corporate advisory services provided by CML to the Company. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the maximum number of Options to be issued is 40,000,000 and the Options will be issued for nil cash consideration in consideration for corporate advisory services provided. No funds will be received from the issue of the Options, other than on exercise of the Options;
- (d) the Options will be issued on the terms set out in Schedule 1;
- (e) the Adviser Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Adviser Securities will occur on the same date;
- (f) the purpose of the issue of the Adviser Securities is to satisfy the Company's obligations under the CML Mandate which is summarised in Section 5.1; and
- (g) the Adviser Securities are not being issued under, or to fund, a reverse takeover.

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## **6. RESOLUTION 7 – APPROVAL TO ISSUE INTRODUCTION FEE SHARES**

### **6.1 General**

Resolution 7 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Introduction Fee Shares to Orchid (or its nominee).

The Company agreed to issue the Introduction Fee Shares to Orchid under a mandate agreement dated 8 May 2024 (**Orchid Mandate**), pursuant to which Orchid introduced the Acquisition to the Company and provided advisory services to the Company in regard to the assessment of the Acquisition, in consideration for the Introduction Fee Shares and Introductory Fee Payment, subject to Completion occurring. The Orchid Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Further information with respect to the Introduction Fee Shares is set out in Section 1.5.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Introduction Fee Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Introduction Fee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Introduction Fee Shares.

If Resolution 7 is not passed, the Introduction Fee Shares will not be issued, and the Company will need to consider alternative methods to remunerate Orchid for the services provided with respect to the Acquisition, which may result in payment of the relevant fees in cash which will be less cost effective for the Company.

### **6.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:



- (a) the Introduction Fee Shares will be issued to Orchid (or its nominee), subject to Completion occurring;
- (b) the maximum number of Introduction Fee Shares to be issued is 112,500,000 and the Introduction Fee Shares will be issued for nil cash consideration as a fee for introducing the Acquisition to the Company;
- (c) the Introduction Fee Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Introduction Fee Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Introduction Fee Shares will occur on the same date;
- (e) the purpose of the issue of the Introduction Fee Shares is to satisfy the Company's obligations under the Orchid Mandate which is summarised in Section 6.1; and
- (f) the Introduction Fee Shares are not being issued under, or to fund, a reverse takeover.

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## **7. RESOLUTION 8 – APPROVAL TO ISSUE BROKER OPTIONS**

### **7.1 General**

Resolution 8 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Broker Options to the Lead Manager (or its nominee) as part consideration for acting as lead manager to the Company in respect of the Placement.

Further information with respect to the Broker Options is set out in Section 1.4.

### **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 8 is not passed, the Broker Options will not be issued, and the Company will need to consider alternative methods to remunerate the Lead Manager for the services provided with respect to the Placement, which may result in payment of the relevant fees in cash which will be less cost effective for the Company.

### **7.4 Technical information required by Listing Rule 7.1**

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

- (a) the Broker Options will be issued to the Lead Manager (or its nominee);
- (b) the maximum number of Broker Options to be issued is 20,000,000 and the Broker Options will be issued for nil cash consideration as part consideration for acting as lead manager and book builder to the Company in respect of the Placement. No funds will be received from the issue of the Broker Options, other than on exercise of the Broker Options;
- (c) the Broker Options issued will be issued on the terms set out in Schedule 1;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;

- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate, which is summarised in Section 1.4; and
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover.

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## **8. RESOLUTIONS 9 – APPROVAL TO ISSUE FEE OPTIONS**

### **8.1 General**

Resolution 9 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes to enable the Company to issue the Fee Options to CML (or its nominee).

The Company agreed to issue the Fee Options to CML under a mandate agreement dated 3 August 2024 (**CML Marketing Mandate**), pursuant to which CML agreed to provide marketing services to the Company with respect to the Placement in consideration for the Fee Options. The CML Marketing Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Further information with respect to the Fee Options is set out in Section 1.5.

### **8.2 Listing Rule 7.1**

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.

The proposed issue of the Fee Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Fee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Fee Options.

If Resolution 9 is not passed, the Fee Options will not be issued, and the Company will need to consider alternative methods to remunerate the CML for the services provided with respect to the Placement, which may result in payment of the relevant fees in cash which will be less cost effective for the Company.

### **8.4 Technical information required by Listing Rule 7.1**

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

- (a) the Fee Options will be issued to CML (or its nominee);
- (b) the maximum number of Fee Options to be issued is 30,000,000 and the Fee Options will be issued for nil cash consideration as part consideration for providing marketing services to the Company in respect of the Placement. No funds will be received from the issue of the Fee Options, other than on exercise of the Fee Options;
- (c) the Fee Options issued will be issued on the terms set out in Schedule 1;
- (d) the Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Fee Options will occur on the same date;

- (e) the purpose of the issue of the Fee Options is to satisfy the Company's obligations under the CML Marketing Madate, which is summarised in Section 8.1; and
- (f) the Fee Options are not being issued under, or to fund, a reverse takeover.

**9. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the Company's Performance Rights and Option Plan (**Plan**) from the present maximum of 35,250,890 Securities to a maximum of 87,250,890 Securities.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

**9.1 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

**9.2 Technical Information required by Listing Rule 14.1A**

If the Essential Resolutions and this Resolution are passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution or any Essential Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

**9.3 Technical information required by Listing Rule 7.2 (Exception 13)**

| REQUIRED INFORMATION   | DETAILS  |
|--|--|
| <b>Terms of the Plan</b>                                     | A summary of the material terms and conditions of the Plan is set out in Schedule 3.   |
| <b>Number of Securities previously issued under the Plan</b> | The Company has issued 21,500,000 Performance Rights under the Plan since the Plan was adopted on 9 November 2022.   |
| <b>Maximum number of Securities proposed to be</b>           | The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 87,250,890 Securities. |

| REQUIRED INFORMATION                | DETAILS   |
|-------------------------------------|---|
| <b>issued under the Plan</b>        | It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.<br><br>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.  |
| <b>Voting prohibition statement</b> | A voting prohibition statement applies to this Resolution.  |

## **10. RESOLUTIONS 11 TO 13 – ISSUE OF PERFORMANCE RIGHTS TO ALL DIRECTORS**

### **10.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 56,000,000 Performance Rights to the Directors, on the same terms as the Consideration Performance Rights proposed to be issued to Itafos Coop (or its nominee) (**Director Performance Rights**).

The Director Performance Rights will be apportioned amongst the Directors as follows:

- (a) 32,000,000 Director Performance Rights to Mr John Prineas (or his nominee) pursuant to Resolution 11;
- (b) 12,000,000 Director Performance Rights to Mr John Dawson (or his nominee) pursuant to Resolution 12; and
- (c) 12,000,000 Director Performance Rights to Ms Sarah Shipway (or her nominee) pursuant to Resolution 13.

Mr Prineas, Mr Dawson and Ms Shipway are herein referred to as the **Related Parties**.

Resolutions 11 to 13 seek Shareholder approval for the issue of the Director Performance Rights to the Related Parties.

### **10.2 Director recommendation**

Each Related Party has a material personal interest in the outcome of Resolutions 11 to 13 on the basis that all of the directors of the Company (or their nominees) are to be issued Director Performance Rights should Resolutions 11 to 13 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 11 to 13 of this Notice.

### **10.3 Chapter 2E of the Corporations Act**

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of Director Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of Director

Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

#### **10.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 to 13 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **10.5 Technical information required by Listing Rule 14.1A**

If the Essential Resolutions and Resolutions 11-13 are passed, the Company will be able to proceed with the issue of all the Director Performance Rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). In addition, as approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

Resolutions 11 to 13 are inter-conditional and are conditional on the passing of the Essential Resolutions. Therefore, if any of the Essential Resolutions (including Resolutions 11 to 13), are not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights.

#### **10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 to 13:

- (a) the maximum number of Director Performance Rights to be issued is 56,000,000 and the Director Performance Rights will be issued to the Related Parties (or their nominees) in the proportions set out in Section 10.1, each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the terms and conditions of the Director Performance Rights are set out in Schedule 2;
- (c) the Director Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Performance Rights will occur on the same date;

- (d) the issue price of the Director Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Director Performance Rights;
- (e) the Director Performance Rights are being issued in connection with the completion of the Acquisition, to incentivise the Related Parties in their roles as Directors of the Company post Completion;
- (f) the Company considers that each of the Related Parties will play a significant role in meeting the milestones attaching to the Director Performance Rights. Specifically, the Directors will be responsible for:
- (i) determining the strategic direction of the Company post Completion, with the objective of creating Shareholder value through exploration success;
  - (ii) establishing and implementing the business strategies of the Company post Completion;
  - (iii) managing the business of the Company and planning, implementing and directing the operations of the Company; and
  - (iv) monitoring risks facing the Company and its operations and endeavouring to minimise the Company's exposure to risk,
- (g) The Company has chosen to grant the Director Performance Rights to the Related Parties for the following reasons:
- (i) the Director Performance Rights are unlisted, therefore the grant of the Director Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of the Director Performance Rights to the Related Parties will further align the interests of the Directors with those of Shareholders;
  - (iii) the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights on the terms proposed,
- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| RELATED PARTY               | CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025 | PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024 |
|-----------------------------|---|--|
| Mr John Prineas             | \$390,250                                 | \$388,500 <sup>1</sup>                     |
| Mr John Dawson              | \$69,330                                  | \$69,330 <sup>2</sup>                      |
| Ms Sarah Shipway            | \$158,129                                 | \$158,129 <sup>3</sup>                     |
| Mr Kecheng Cai <sup>5</sup> | -   | \$94,002 <sup>4</sup>                      |

**Notes:**

1. Comprising Directors' salary of \$350,000, plus statutory superannuation payment of \$38,500;
2. Comprising Directors' salary of \$62,460, plus statutory superannuation payment of \$6,871;
3. Comprising Directors' and Company Secretary salary of \$158,129;
4. Comprising Directors' salary of \$34,002 and \$60,000 consulting fee from April to June 2024;
5. Appointed on 1 January 2024 and retired on 6 August 2024

- (i) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 4;
- (j) the Director Performance Rights are not being issued under an agreement;
- (k) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

| RELATED PARTY | SHARES     | PERFORMANCE RIGHTS | UNDILUTED | FULLY DILUTED |
|---------------|------------|--------------------|-----------|---------------|
| John Prineas  | 17,011,255 | 8,000,000          | 1.56%     | 2.30%         |
| John Dawson   | 14,985,242 | 2,000,000          | 1.38%     | 1.56%         |
| Sarah Shipway | 1,226,402  | 2,000,000          | 0.11%     | 0.30%         |

**Post issue of the Director Performance Rights to Related Parties**

| RELATED PARTY | SHARES     | PERFORMANCE RIGHTS | UNDILUTED | FULLY DILUTED |
|---------------|------------|--------------------|-----------|---------------|
| John Prineas  | 17,011,255 | 40,000,000         | 1.56%     | 5.24%         |
| John Dawson   | 14,985,242 | 14,000,000         | 1.38%     | 2.66%         |
| Sarah Shipway | 1,226,402  | 14,000,000         | 0.11%     | 1.40%         |

- (l) if the Director Performance Rights issued to the Related Parties are converted, a total of 56,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,088,540,432 (being the total number of Shares on issue as at the date of this Notice) to 1,144,540,432 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.9%, comprising 2.8% by Mr Prineas and 1% by each of Mr Dawson and Ms Shipway;
- (m) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 11 to 13; and
- (n) a voting exclusion statement is included in Resolutions 11 to 13 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

**CML** means Cong Ming Limited.

**Company** means St George Mining Limited (ACN 139 308 973).

**Constitution** means the Company's constitution.

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

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

**Essential Resolutions** means Resolutions 1 to 5 and 10 to 13.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Itafos Araxa** means Itafos Araxa Mineracao E Fertilizantes S.A.

**Itafos Coop** means Itafos International Holdings Cooperatie U.A.

**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.

**Lead Manager** means GBA Capital Pty Ltd.

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

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

**Option** means an unlisted option to acquire a Share.

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

**Orchid** means Orchid Capital Mining Pte Ltd.

**Performance Rights** means a performance right in the Company, convertible into a Share upon satisfaction of the relevant milestone.

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

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

**Section** means a section of the Explanatory Statement.

**Securities** means a Share, Option or Performance Right in the Company.

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

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



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

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## SCHEDULE 1 – TERMS OF OPTIONS

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- (a) **Entitlement**
- Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
- Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).
- (c) **Expiry Date**
- Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
- The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
- The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
- A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
- Within five Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Subdivision 83A-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(n) **Transferability**

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

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## **SCHEDULE 2 – TERMS OF PERFORMANCE RIGHTS**

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The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights will vest upon satisfaction of both:

- (i) closing of the Acquisition; and
- (ii) the Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") compliant inferred resource of no less than 25Mt @ 3.5% total rate earth oxide ("TREO") at a cut-off of 2% TREO within 5 years from the date of issue.

**(Milestone).**

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

If the relevant Milestone attached to the Performance Right has been achieved by the date that is 5 years from the date of issue (**Expiry Date**), all Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

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

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective,

lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without converting the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not vested and been converted into Shares due to outstanding satisfaction of the relevant Milestone, the Performance Rights vesting will be accelerated and the Performance Rights will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 3 - MATERIAL TERMS AND CONDITIONS OF THE PLAN

A summary of the material terms of the Company's Plan is set out below.

|   |  |
|---|--|
| <b>Eligible Participant</b>                     | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.   |
| <b>Purpose</b>                                  | The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 Performance Rights and Options (<b>Convertible Securities</b>).</li> </ul>  |
| <b>Maximum number of Convertible Securities</b> | The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13). The present maximum number of Securities issuable under the Plan is 35,250,890. If Resolution 10 is passed, the Company will be able to issue a maximum of 87,250,890 Securities under the Plan. |
| <b>Plan administration</b>                      | 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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.   |
| <b>Eligibility, invitation and application</b>  | <p>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 any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>                              |
| <b>Grant of Convertible Securities</b>          | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.   |

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**SCHEDULE 4 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS**

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The Director Performance Rights to be issued to the Related Parties pursuant to Resolutions 11 to 13 have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below:

| ITEM                                  | JOHN PRINEAS                   | JOHN DAWSON                    | SARAH SHIPWAY                  |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Value of the underlying shares        | 0.029                          | 0.029                          | 0.029                          |
| Valuation date                        | 16 August 2024                 | 16 August 2024                 | 16 August 2024                 |
| Expiry Date                           | 5 Years from the date of issue | 5 Years from the date of issue | 5 Years from the date of issue |
| Volatility (discount)                 | 100.83%                        | 100.83%                        | 100.83%                        |
| Risk-free interest rate               | 3.74%                          | 3.74%                          | 3.74%                          |
| <b>Indicative value per incentive</b> | <b>0.029</b>                   | <b>0.029</b>                   | <b>0.029</b>                   |
| Number of Performance Rights issued   | 32,000,000                     | 12,000,000                     | 12,000,000                     |
| Value of Performance Rights           | 927,714                        | 347,893                        | 347,893                        |



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 6 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184016**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of St George Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of St George Mining Limited to be held at The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 on Tuesday, 8 October 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 10, 11, 12 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

|   | For                      | Against                  | Abstain                  |    | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|----|--------------------------|--------------------------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 9 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

