



**Fin Resources Limited (ABN 25 009 121 644)
General Meeting – Notice and Proxy Form**

Dear Shareholder

A General Meeting (**Meeting**) of shareholders of Fin Resources Limited (ABN 25 009 121 644) (**Company**) will be held at Level 1, 35 Richardson St, West Perth WA 6005 on Thursday, 17 April 2025 at 9:00am (AWST).

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- (a) On the Company's website at <https://www.finresources.com.au>; or
- (b) On the Company's ASX market announcements page (ASX: FIN).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The **Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting** in person, by post or by facsimile. 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, questions may also be raised during the Meeting.

Your proxy form must be received by 9:00am (AWST) on Tuesday, 15 April 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your vote electronically please visit www.investorvote.com.au (Control Number: **134745**).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <http://www.investorcentre.com>. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts).

The Company will notify Shareholders via the Company's website at www.finresources.com.au and the Company's ASX Announcement Platform at www.asx.com.au (ASX:FIN) if changing circumstances impact the planning or arrangement of the Meeting.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary at info@finresources.com.au.

This announcement is authorised for market release by the Company Secretary of Fin Resources Limited.

Yours sincerely,

Aaron Bertolatti
Company Secretary
Fin Resources Limited

Fin Resources Limited
ACN 009 121 644

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 9:00 am (Perth time)
Date: 17 April 2025
Place: Level 1
35 Richardson Street
WEST PERTH WA 6005

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 7:00pm (Sydney time) on 15 April 2025.

Business of the Meeting

Agenda

1. Resolution 1 – Issue of Convertible Notes

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, Shareholders approve the issue of 425,000 Convertible Notes to various sophisticated investors that are unrelated parties of the Company on the terms and conditions set out in the Explanatory Statement.”

2. Resolution 2 – Issue of Convertible Notes to a Related Party – Bruce McFadzean

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 10.11 and for all other purposes, approval is given for the Company to issue 20,000 Convertible Notes to Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. Resolution 3 – Issue of Shares in lieu of cash – consulting fees

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, Shareholders approve the issue of 10,500,000 Shares to Max Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. Resolution 4 – Issue of Shares in lieu of accrued director fees – Jason Bontempo

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 9,000,000 Shares to Jason Bontempo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. Resolution 5 – Issue of Shares in lieu of accrued director fees – Aaron Bertolatti

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,684,870 Shares to Aaron Bertolatti (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. Resolution 6 – Issue of Shares in lieu of accrued director fees – Brian Talbot

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,250,000 Shares to Brian Talbot (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. Resolution 7 – Issue of Shares in lieu of director fees – Jason Bontempo

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Shares to Jason Bontempo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. Resolution 8 – Issue of Shares in lieu of director fees – Bruce McFadzean

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Shares to Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

9. Resolution 9 – Issue of Shares in lieu of director fees – Aaron Bertolatti

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,684,870 Shares to Aaron Bertolatti (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

10. Resolution 10 – Issue of Shares in lieu of consulting fees

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, Shareholders approve the issue of 4,500,000 Shares to Specialised Mining Services Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

11. Resolution 11 – Issue of Options to a consultant

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, Shareholders approve the issue of 5,000,000 Options to MR STUART JAMES PETHER + MRS FIONA MAREE PETHER <THE PETHER FAMILY A/C> (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

12. Resolution 12 – Approval to issue Options to a Related Party – Jason Bontempo

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Jason Bontempo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

13. Resolution 13 – Approval to issue Options to a Related Party – Bruce McFadzean

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

14. Resolution 14 – Approval to issue Options to a Related Party – Aaron Bertolatti

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Aaron Bertolatti (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

15. Resolution 15 – Issue of Corporate Adviser Options – Max Capital Pty Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Max Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

16. Resolution 16 – Issue of Corporate Adviser Options – Peak Asset Management Pty Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Peak Asset Management Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 11 March 2025

By order of the Board

Aaron Bertolatti
Non-Executive Director and Company Secretary

Voting exclusion statements

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

- (a) **Resolution 1:** a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (b) **Resolution 2:** Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (c) **Resolution 3:** Max Capital Pty Ltd (or its nominee(s)), or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (d) **Resolution 4:** Jason Bontempo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (e) **Resolution 5:** Aaron Bertolatti (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (f) **Resolution 6:** Brian Talbot (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (g) **Resolution 7:** Jason Bontempo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (h) **Resolution 8:** Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (i) **Resolution 9:** Aaron Bertolatti (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (j) **Resolution 10:** Specialised Mining Services Pty Ltd (or its nominee(s)), or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (k) **Resolution 11:** MR STUART JAMES PETHER + MRS FIONA MAREE PETHER <THE PETHER FAMILY A/C> (or its nominee(s)), or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (l) **Resolution 12:** Jason Bontempo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (m) **Resolution 13:** Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder

of ordinary securities in the Company), or an associate of those persons.

- (n) **Resolution 14:** Aaron Bertolatti (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
- (o) **Resolution 15:** Max Capital Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.
- (p) **Resolution 16:** Peak Asset Management Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

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

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

Voting prohibition statements

Resolutions 4 to 9 (inclusive) and 12 to 14 (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

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

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

Voting in person

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

Voting by proxy

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

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at info@finresources.com.au.

Explanatory Statement

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

1. Background to Resolutions

Convertible Notes

On 11 March 2025, the Company announced its intention to raise up to \$425,000 through the issue of Convertible Notes to various sophisticated investors that are unrelated parties of the Company. The issue of the Convertible Notes remains subject to Shareholder approval pursuant to **Resolution 1**.

In addition, Bruce McFadzean (or his nominee(s)) intends to subscribe for a further \$20,000 of Convertible Notes on the same terms. The issue of these additional Convertible Notes remains subject to separate Shareholder approval as contemplated by **Resolution 2**.

Conversion of Director, consultant and corporate adviser fees

On 3 February 2025, the Company also announced the Board had agreed, subject to Shareholder approval, to have their next 6 months' director fees (1 February 2025 to 31 July 2025) to be paid in Shares in lieu of cash at a deemed issue price of \$0.004 per Share. At the time of this announcement the Shares had been trading at \$0.004 during January 2025. Shareholder approval is being sought under **Resolutions 7 to 9** for these proposed issues.

In addition, the Company proposes to satisfy accrued corporate adviser fees and director fees (for the period July 2024 to January 2025) and consultant fees payable to recently appointed Technical Adviser, Stuart Pether (or his nominee(s)) (for the period 1 February to 31 July 2025) by the issue of Shares at the same deemed issue price. Shareholder approval is being sought under **Resolutions 3 to 6** and **Resolution 10** respectively for these proposed issues.

Issue of Options to Directors, consultant and corporate advisers

On 3 February 2025, the Company announced the appointments of Bruce McFadzean as a Non-Executive Director and Stuart Pether as a Technical Advisor.

A term of appointment of Bruce McFadzean is the issue, subject to Shareholder approval, of 5,000,000 Options on the terms and conditions set out in Schedule 3. In addition, the Board proposes to issue each of the Directors an equivalent number of Options on the same terms, also subject to Shareholder approval which is being sought under Resolutions **12 to 13**.

A term of the engagement of Stuart Pether as Technical Advisor is the issue of 5,000,000 Options on the terms and conditions set out in Schedule 3. Shareholder approval is being sought under **Resolution 11**.

The Company also proposes to issue, subject to Shareholder approval, 5,000,000 Options each to two corporate advisers in consideration for services provided to the Company. Shareholder approval is being sought under **Resolutions 15 and 16**.

2. Resolution 1 – Issue of Convertible Notes

2.1 General

Details of the issue of Convertible Notes are set out in Section 1.

Resolution 1 seeks Shareholder approval to approve the issue of the Convertible Notes to unrelated parties of the Company. In addition, Resolution 2 seeks separate Shareholder approval for the issue of Convertible Notes to Bruce McFadzean (or his nominee(s)), a related party of the Company.

2.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

2.3 Effect of the Resolution

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of those Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes.

2.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.5 Technical information required by Listing Rule 7.3

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

- (a) the persons to whom the Convertible Notes will be issued have not yet been identified but will be unrelated parties of the Company (who are not persons listed in Listing Rule 10.11) and are likely to be professional and sophisticated investors identified by seeking expressions of interest to participate in the raising at the discretion of the Directors. As at the Disclosure Date there is no agreement with a Material Person to be issued more than 1% of the issued capital of the Company from participation in the issue of the Convertible Notes;
- (b) the maximum number of Convertible Notes to be issued is 425,000;
- (c) the Convertible Notes will be issued on the terms and conditions set out in Schedule 1;
- (d) the Convertible Notes 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 all the Convertible Notes will occur on the same date;
- (e) the Convertible Notes will be issued for \$1.00 each;
- (f) the purpose of the issue of the Convertible Notes is to raise a maximum of \$425,000, which will be applied to corporate and administration costs, project evaluation costs and working capital; and
- (g) as at the Disclosure Date there are no agreements in relation to the issue of the Convertible Notes. However, it is proposed the Company will enter into convertible note agreements with investors, the material terms of which are summarised in Schedule 1.

2.6 Potential dilution effect on conversion of the Convertible Notes

Set out below is a worked example of the number of Shares that may be issued under Resolution 1 based on assumed conversion prices \$0.0009 (the Floor Price), \$0.004, \$0.006 and \$0.008, being the

closing price of Shares on the Disclosure Date and 50% decrease and 50% increase to that price and the potential dilution effect on existing Shareholders from the issue of those Shares. These calculations do not take into account the dilutionary impact of any other issues of Shares.

Current Shares on issue as at the Disclosure Date ²	Assumed Conversion Price	Maximum number of Shares which may be issued ¹	Shares on issue following conversion of all Convertible Notes issued under Resolution 1 ³	Dilution effect on existing Shareholders
649,268,700	\$0.0009	472,222,222	1,121,490,922	42.1%
649,268,700	\$0.004	106,250,000	755,518,700	14.1%
649,268,700	\$0.006	70,833,333	720,102,033	9.8%
649,268,700	\$0.008	53,125,000	702,393,700	7.6%

The Company notes that the above workings are an example only and the actual conversion price may differ which would result in the maximum number of Shares to be issued and the dilution percentage to also differ.

3. Resolution 2 – Issue of Convertible Notes to a Related Party

3.1 General

As announced on 11 March 2025, Bruce McFadzean (or his nominee(s)) intends to participate in the subscription for Convertible Notes for a total amount of \$20,000 (**Related Party Participant**), subject to Shareholder approval, on the same terms as Convertible Notes being issued to unrelated parties of the Company pursuant to Resolution 1.

3.2 Chapter 2E of the Corporations Act

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

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

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

The participation of the Related Party Participant in the subscription for Convertible Notes involves the granting of a financial benefit and the Related Party Participant is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares to the Related Party Participant by virtue of his participation in the subscription for Convertible Notes because these Convertible Notes are to be

issued at the same price and on the same terms and conditions as to all unrelated party subscribers of Convertible Notes.

3.3 Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

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 Convertible Notes to the Related Party Participant 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.

Resolution 2 seeks the required Shareholder approval for the issue of the Convertible Notes under and for the purposes of Listing Rule 10.11.

3.4 Effect of Resolution

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Convertible Notes to the Related Party Participant 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 it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14 if approval for an issue of equity securities is obtained under Listing Rule 10.11, the issue of the Convertible Notes will not use up any of the Company's Placement Capacity under that rule.

If Resolution 2 is not passed, the Related Party Participant will not be able to subscribe for Convertible Notes.

3.5 Board recommendation

Due to his participation in Resolution 2, Bruce McFadzean declines to give a recommendation to Shareholders on whether to vote in favour of Resolution 2. Jason Bontempo and Aaron Bertolatti who do not have a material personal interest in Resolution 2, recommend Shareholders vote in favour of Resolution 2.

3.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Convertible Notes will be issued to Mr Bruce McFadzean (or his nominee(s)), who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Convertible Notes to be issued to the Related Party Participant is 20,000;
- (c) the Convertible Notes will be issued on the terms and conditions set out in Schedule 1, being the same terms and conditions as all Convertible Notes being issued pursuant to Resolution 1;
- (d) the Convertible Notes 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 Convertible Notes will occur on the same date;
- (e) the Convertible Notes will be issued at \$1.00 each, being the same price as all Convertible Notes being issued pursuant to Resolution 1; and
- (f) the purpose of the issue of the Convertible Notes is to enable the Related Party Participant to continue to support the Company through the participation in the Convertible Note raising and the funds raised will be used in the same manner as the remaining funds raised under Resolution 1 as described in Section 2.5(f).

4. Resolution 3 – Issue of Shares in lieu of cash – consulting fees

4.1 General

Resolution 3 seeks Shareholder approval to issue a total of 10,500,000 Shares to Max Capital Pty Ltd (or its nominee(s)) in lieu of \$42,000 in cash fees owed to it by the Company under a corporate advisory mandate which provides for an ongoing monthly retainer of \$6,000 (excluding GST) per month.

4.2 Listing Rule 7.1

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

4.3 Effect of the Resolution

If Resolution 3 is passed, then the Company will be able to proceed with the issue of Shares to Max Capital Pty Ltd (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will need to pay the cash amount owing or agree an alternative form of compensation with Max Capital Pty Ltd.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

4.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Shares the subject of Resolution 3:

- (a) the Shares will be issued to Max Capital Pty Ltd (or its nominee(s));
- (b) the maximum number of Shares to be issued is 10,500,000;
- (c) the Shares will be issued on the same terms and conditions as existing Shares on issue;
- (d) the 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 all the Shares will occur on the same date;
- (e) the Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is to satisfy \$42,000 in fees owing to Max Capital Pty Ltd by the Company; and
- (g) the Shares are being issued pursuant a fees owing under a corporate adviser mandate, the material terms of which are summarised in Section 4.1.

5. Resolutions 4 to 6 – Issue of Shares in lieu of accrued director fees

5.1 General

Resolutions 4 to 6 seek Shareholder approval for the issue of a total of 17,934,870 Shares, consisting of 9,000,000 Shares to Jason Bontempo, 3,684,870 Shares to Aaron Bertolatti and 5,250,000 Shares to Brian Talbot (or their respective nominees) (together the **Accrued Fee Related Parties**) at a deemed issue price of \$0.004 per Share in lieu of cash payments of accrued director fees owing to the Accrued Fee Related Parties in the amounts of \$36,000, \$14,739.48 and \$21,000 respectively for a total of \$71,739.48, relating to the period 1 August 2024 to 31 January 2025 (**Accrued Fee Shares**).

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2.

The issue of the Accrued Fee Shares constitutes the giving of a financial benefit. Each of the proposed recipients of Accrued Fee Shares is a related party of the Company by reason of being a Director (Jason Bontempo and Aaron Bertolatti) or a director of the Company in the previous 6 months (Brian Talbot).

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Accrued Fee Shares to the Accrued Fee Related Parties.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Accrued Fee Shares to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (and in the context of Resolutions 4 to 6, the deemed issue price of the Shares being issued in lieu of that cash

remuneration) as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that either or both Accrued Fee Shares (Resolutions 4 to 6) and Fee Shares (Resolutions 7 to 9) be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Accrued Fee Shares.

5.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3.

As the issue of the Accrued Fee Shares constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Accrued Fee Shares under and for the purposes of Listing Rule 10.11. There is a separate Resolution in respect of the issue of Accrued Fee Shares to each individual Accrued Fee Related Party.

5.4 Listing Rule 7.1

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Accrued Fee Shares if approval is obtained under Listing Rule 10.11. Accordingly, the issue of Accrued Fee Shares to each of the Accrued Fee Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to Listing Rule 7.1.

5.5 Effect of the Resolutions

The effect of Resolutions 4 to 6 will be to allow the Company to issue the Accrued Fee Shares to the Accrued Fee Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of Accrued Fee Shares to any proposed recipient of the Accrued Fee Shares in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Accrued Fee Related Party's remuneration, including the payment of the amounts owing in cash.

Resolutions 4 to 6 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

5.6 Board recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 4 to 6.

5.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the issue of the Accrued Fee Shares:

- (a) the securities will be issued to the Accrued Fee Related Parties as follows:
 - (i) Resolution 4: 9,000,000 Shares to Jason Bontempo (or his nominee/s);

- (ii) Resolution 5: 3,684,870 Shares to Aaron Bertolatti (or his nominee/s); and
- (iii) Resolution 6: 5,250,000 Shares to Brian Talbot (or his nominee/s);
- (b) each of the Accrued Fee Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director (Jason Bontempo and Aaron Bertolatti) or a director of the Company in the previous 6 months (Brian Talbot);
- (c) the maximum number of Accrued Fee Shares to be issued to each of the Accrued Fee Related Parties is set out in Section 5.7(a);
- (d) the Accrued Fee Shares will be issued on the same terms as existing Shares;
- (e) the Accrued Fee Shares 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 the Accrued Fee Shares will all be granted on the same date;
- (f) the Accrued Fee Shares will be issued for nil cash consideration. Accordingly no funds will be raised from the issue;
- (g) the Accrued Fee Shares are being offered to satisfy accrued director fees owing to each of the Accrued Fee Related Parties and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash;
- (h) the current total annual remuneration package of each of the Accrued Fee Related Parties for the financial year ending 30 June 2025 is as follows:

Jason Bontempo

Salary/Fees (inclusive of statutory superannuation contributions)	\$57,000 per annum
Share based payments	Nil
Equity Securities <i>(subject to Shareholder approval of Resolution 12)</i>	5,000,000 Director Options <i>Refer to the valuation of these Options at Section 0</i>

Aaron Bertolatti

Salary/Fees (inclusive of statutory superannuation contributions)	\$36,000 per annum
Consulting fees	\$60,000 per annum* <i>* 1918 Consulting Pty Ltd, company in which Aaron Bertolatti is a director, charges the Company consulting fees for accounting and company secretarial services.</i>
Total	\$96,000 per annum
Share based payments	Nil
Equity Securities <i>(subject to Shareholder approval of Resolution 14)</i>	5,000,000 Director Options <i>Refer to the valuation of these Options at Section 0</i>

Brian Talbot

Salary/Fees (inclusive of statutory superannuation contributions)	\$21,000 per annum* <i>* Brian Talbot resigned effective 31 January 2025</i>
Share based payments	Nil
Equity Securities	Nil

- (i) the Accrued Fee Shares are not being issued pursuant an agreement.

5.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 5.7) is provided in relation to the issue of the Accrued Fee Shares the subject of Resolutions 4 to 6:

- (a) the Accrued Fee Shares will be issued to each of the Accrued Fee Related Parties specified in Section 5.7(a);
- (b) the nature of the financial benefit being provided is the Accrued Fee Shares. The quantity and terms of the Accrued Fee Shares are set out in Sections 5.7(a) and 5.7(d);
- (c) each Director Fee Related Party's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 5.6;
- (d) the value of the Accrued Fee Shares has been completed by internal management of the Company using the closing price of Shares as at the Disclosure Date, being \$0.006. Any change in the price of Shares between the Disclosure Date and the date of issue will have an impact on the value:

Accrued Fee Related Party	Valuation
Jason Bontempo	\$54,000.00
Aaron Bertolatti	\$22,109.22
Brian Talbot	\$31,500.00

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of the Accrued Fee Related Parties are set out below:

Accrued Fee Related Party	Shares	Options
Jason Bontempo ¹	3,000,000	6,666,666
Aaron Bertolatti ²	4,000,000	Nil
Brian Talbot ³	Nil	Nil

Notes:

1. Options expiring 5 July 2026 at an exercise price of \$0.00001 each. In addition, Shareholder approval is being sought to issue Jason Bontempo (or his nominee(s)) a further 9,000,000 Shares pursuant to Resolution 4, 4,500,000 Shares pursuant to Resolution 7, and 5,000,000 Director Options pursuant to Resolution 12.

2. Shareholder approval is being sought to issue Aaron Bertolatti (or his nominee(s)) a further 3,684,870 Shares pursuant to Resolution 5, 3,684,870 Shares pursuant to Resolution 9, and 5,000,000 Director Options pursuant to Resolution 14.
 3. Shareholder approval is being sought to issue Brian Talbot (or his nominee(s)) a further 5,250,000 Shares pursuant to Resolution 6.
- (f) the current total annual remuneration package from the Company to the Accrued Fee Related Parties for the financial year ending 30 June 2025 is set out in Section 5.7(h);
- (g) if the Accrued Fee Shares are issued, a total of 17,934,870 Shares would be issued. This would increase the number of Shares on issue from 649,268,700 to 667,203,570 with the effect that the holdings of existing Shareholders would be diluted by an aggregate of approximately 2.69%, comprising approximately 1.35% for Jason Bontempo, 0.55% for Aaron Bertolatti and 0.79% for Brian Talbot.

If, at the time of issue of the Accrued Fee Shares, the Shares are trading on ASX at a price that is higher than the deemed issue price of \$0.004 (as they are at the Disclosure Date), there may be a perceived cost to the Company.

The highest and lowest closing prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out below:

	Price	Date
Highest	\$0.021	11 and 13 March 2024
Lowest	\$0.004	various dates between 9 December 2024 and 3 February 2025
Last	\$0.006	18 February 2025

- (h) the Board acknowledges the issue of Accrued Fee Shares to each of Messrs Bontempo and Bertolatti, who are non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Accrued Fee Shares is reasonable in the circumstances for the reasons set out in Section 5.8(j);
- (i) the primary purpose of the issue of the Accrued Fee Shares is to satisfy the payment of accrued fees owing to the Accrued Fee Related Parties and at the same time preserving the Company's cash reserves;
- (j) the Directors consider the issue of the Accrued Fee Shares is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) 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; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Accrued Fee Shares upon the terms proposed.

In forming their reasoning and determining the issue price for the Accrued Fee Shares each Director considered, the current and recent price of Shares; and

- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 6.

6. Resolutions 7 to 9 – Issue of Shares in lieu of director fees

6.1 General

Resolutions 7 to 9 seek Shareholder approval for the issue of a total of 12,684,870 Shares, consisting of 4,500,000 Shares to Jason Bontempo, 4,500,000 Shares to Bruce McFadzean and 3,684,870 Shares to Aaron Bertolatti (or their respective nominees) (together the **Director Fee Related Parties**) at a deemed issue price of \$0.004 per Share in lieu of cash payments of director fees to be paid to the Director Fee Related Parties in the amounts of \$18,000, \$18,000 and \$14,739.48 respectively for a total of \$50,739.48, relating to the period 1 February 2025 to 31 July 2025 (**Fee Shares**).

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2.

The issue of the Fee Shares constitutes the giving of a financial benefit. Each of the proposed recipients of Fee Shares is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Fee Shares to the Director Fee Related Parties.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Fee Shares to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (and in the context of Resolutions 7 to 9, the deemed issue price of the Shares being issued in lieu of that cash remuneration) as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that either or both Accrued Fee Shares (Resolutions 4 to 6) and Fee Shares (Resolutions 7 to 9) be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Fee Shares.

6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3.

As the issue of the Fee Shares constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the

view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Fee Shares under and for the purposes of Listing Rule 10.11. There is a separate Resolution in respect of the issue of Fee Shares to each individual Director Fee Related Party.

6.4 Listing Rule 7.1

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Fee Shares if approval is obtained under Listing Rule 10.11. Accordingly, the issue of Fee Shares to each of the Director Fee Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to Listing Rule 7.1.

6.5 Effect of the Resolutions

The effect of Resolutions 7 to 9 will be to allow the Company to issue the Fee Shares to the Director Fee Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of Fee Shares to any proposed recipient of the Fee Shares in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Accrued Fee Related Party's remuneration, including the payment of the amounts owing in cash.

Resolutions 7 to 9 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

6.6 Board recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 7 to 9.

6.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the issue of the Fee Shares:

- (a) the securities will be issued to the Director Fee Related Parties as follows:
 - (i) Resolution 7: 4,500,000 Shares to Jason Bontempo (or his nominee/s);
 - (ii) Resolution 8: 4,500,000 Shares to Bruce McFadzean (or his nominee/s); and
 - (iii) Resolution 9: 3,684,870 Shares to Aaron Bertolatti (or his nominee/s);
- (b) each of the Director Fee Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director;
- (c) the maximum number of Fee Shares to be issued to each of the Director Fee Related Parties is set out in Section 6.7(a);
- (d) the Fee Shares will be issued on the same terms as existing Shares;
- (e) the Fee Shares 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 the Fee Shares will all be granted on the same date;

- (f) the Fee Shares will be issued for nil cash consideration. Accordingly no funds will be raised from the issue;
- (g) the Fee Shares are being offered to satisfy director fees payable to each of the Director Fee Related Parties for the period 1 February 2025 to 31 July 2025 (inclusive) and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if these amounts were paid in cash;
- (h) the current total annual remuneration package of each of the Director Fee Related Parties for the financial year ending 30 June 2025 is set out in Section 5.7(h) for each of Jason Bontempo and Aaron Bertolatti and as follows for Bruce McFadzean:

Bruce McFadzean

Salary/Fees (inclusive of statutory superannuation contributions)	\$36,000 per annum
Share based payments	Nil
Equity Securities <i>(subject to Shareholder approval of Resolution 13)</i>	5,000,000 Director Options <i>Refer to the valuation of these Options at Section 0</i>

- (i) the Fee Shares are not being issued pursuant an agreement.

6.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 6.7) is provided in relation to the issue of the Fee Shares the subject of Resolutions 7 to 9:

- (a) the Fee Shares will be issued to each of the Director Fee Related Parties specified in Section 6.7(a);
- (b) the nature of the financial benefit being provided is the Fee Shares. The quantity and terms of the Fee Shares are set out in Sections 6.7(a) and 6.7(d);
- (c) each Director Fee Related Party's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 6.6;
- (d) the value of the Fee Shares has been completed by internal management of the Company using the closing price of Shares as at the Disclosure Date, being \$0.006. Any change in the price of Shares between the Disclosure Date and the date of issue will have an impact on the value;

Director Fee Related Party	Valuation
Jason Bontempo	\$27,000.00
Bruce McFadzean	\$27,000.00
Aaron Bertolatti	\$22,109.22

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of Jason

Bontempo and Aaron Bertolatti are set out in Section 5.8(e) and as follows for Bruce McFadzean:

Director	Shares	Options
Bruce McFadzean	Nil	Nil

Notes:

1. Shareholder approval is being sought to issue Bruce McFadzean (or his nominee(s)) 20,000 Convertible Notes pursuant to Resolution 2, 4,500,000 Shares pursuant to Resolution 8 and 5,000,000 Director Options pursuant to Resolution 13.

- (f) the current total annual remuneration package from the Company to the Director Fee Related Parties for the financial year ending 30 June 2025 is set out in Section 6.7(h);
- (g) if the Fee Shares are issued, a total of 12,684,870 Shares would be issued. This would increase the number of Shares on issue from 649,268,700 to 661,953,570 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.92%, comprising approximately 0.68% for Jason Bontempo, 0.68% for Bruce McFadzean and 0.56% for Aaron Bertolatti.

If, at the time of issue of the Fee Shares, the Shares are trading on ASX at a price that is higher than the deemed issue price of \$0.004 (as they are at the Disclosure Date), there may be a perceived cost to the Company.

The highest and lowest closing prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out in Section 5.8(g).

- (h) the Board acknowledges the issue of Fee Shares to each of Messrs Bontempo, McFadzean and Bertolatti, who are non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Fee Shares is reasonable in the circumstances for the reasons set out in Section 6.8(j);
- (i) the primary purpose of the issue of the Fee Shares is to satisfy the cash fees payable to the Director Fee Related Parties over the relevant period, being 1 February 2025 to 31 July 2025 for each of Jason Bontempo, Bruce McFadzean and Aaron Bertolatti;
- (j) the Directors consider the issue of the Fee Shares is a reasonable and appropriate method to provide cost effective remuneration as:
 - (i) 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; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares upon the terms proposed.

In forming their reasoning and determining the issue price for the Fee Shares each Director considered, the current and recent price of Shares; and

- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 9.

7. Resolution 10 – Issue of Shares in lieu of consultant fees

7.1 General

As announced on 3 February 2025, the Company appointed Stuart Pether as Technical Advisor to the Company. Mr Pether is engaged pursuant to a consultancy agreement between the Company and Specialised Mining Services Pty Ltd to provide consulting services to the Company including technical advice and recommendations in relation to the Company's existing projects in consideration for a fee of \$3,000 (excluding GST) per month, commencing on 1 February 2025 and continuing until terminated with 30 days' notice, and a one off fee of 5,000,000 Options.

Resolution 10 seeks Shareholder approval to pay the first 6 months fees in Shares in lieu of cash payments.

Resolution 11 seeks Shareholder approval for the issue of the Options.

7.2 Listing Rule 7.1

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

7.3 Effect of the Resolution

If Resolution 10 is passed, then the Company will be able to proceed with the issue of Shares to Specialised Mining Services Pty Ltd (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will need to pay the cash amount owing or agree an alternative form of compensation with Specialised Mining Services Pty Ltd.

7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

7.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Shares the subject of Resolution 10:

- (a) the Shares will be issued to Specialised Mining Services Pty Ltd (or its nominee(s));
- (b) the maximum number of Shares to be issued is 4,500,000;
- (c) the Shares will be issued on the same terms and conditions as existing Shares on issue;
- (d) the 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 all the Shares will occur on the same date;
- (e) the Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is to satisfy \$18,000 in fees owing to Specialised Mining Services Pty Ltd by the Company for the first 6 months of its consultancy agreement; and
- (g) the Shares are being issued to satisfy fees payable under a consultancy agreement, the material terms of which are summarised in Section 7.1.

8. Resolution 11 – Issue of Options to a consultant

8.1 General

Resolution 11 seeks Shareholder approval for the issue of the Options to MR STUART JAMES PETHER + MRS FIONA MAREE PETHER <THE PETHER FAMILY A/C> (or its nominee(s)) pursuant to its consultancy agreement between Specialised Mining Services Pty Ltd and the Company as further described in Section 7.1.

8.2 Listing Rule 7.1

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

8.3 Effect of the Resolution

If Resolution 11 is passed, then the Company will be able to proceed with the issue of Options to Specialised Mining Services Pty Ltd (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will need to agree an alternative form of compensation with Specialised Mining Services Pty Ltd.

8.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

8.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Options the subject of Resolution 11:

- (h) the Options will be issued to MR STUART JAMES PETHER + MRS FIONA MAREE PETHER <THE PETHER FAMILY A/C> (or its nominee(s));
- (i) the maximum number of Options to be issued is 5,000,000;
- (j) the Options will be issued on the terms and conditions set out in Schedule 3;
- (k) the 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 all the Options will occur on the same date;
- (l) the Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (m) the purpose of the issue of the Options is to satisfy a term of the consultancy agreement with Specialised Mining Services Pty Ltd; and
- (n) the Options are being issued to satisfy a fee payable under a consultancy agreement, the material terms of which are summarised in Section 7.1.

9. Resolutions 12 to 14 – Issue of Options to Related Parties

9.1 General

Resolutions 12 to 14 seek Shareholder approval for the issue of a total of 15,000,000 Options, consisting of 5,000,000 Options to each of Jason Bontempo, Bruce McFadzean and Aaron Bertolatti (or their respective nominees) (together the **Related Parties**) (**Director Options**).

9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2.

The issue of the Director Options constitutes the giving of a financial benefit. Each of the proposed grantees of the Director Options is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Director Options to the Related Parties.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Director Options to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Director Options be issued to all Related Parties, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Director Options.

9.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3.

As the issue of the Director Options constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in Listing Rule 10.12 apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11. There is a separate Resolution in respect of the issue of Director Options to each individual Director.

9.4 Listing Rule 7.1

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options if approval is obtained under Listing Rule 10.11. Accordingly, the issue of Director Options to each of the Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to Listing Rule 7.1.

9.5 Effect of the Resolutions

The effect of Resolutions 12 to 14 will be to allow the Company to issue the Director Options to the Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 12 to 14 are not passed, the Company will not be able to proceed with the issue of Director Options to any proposed recipient of the Director Options in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Director's remuneration, which may include increasing his cash remuneration.

Resolutions 12 to 14 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

9.6 Board recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 12 to 14.

9.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the issue of the Director Options:

- (a) the securities will be issued to the Related Parties as follows:
 - (i) Resolution 12: 5,000,000 Options to Jason Bontempo (or his nominee/s);
 - (ii) Resolution 13: 5,000,000 Options to Bruce McFadzean (or his nominee/s); and
 - (iii) Resolution 14: 5,000,000 Options to Aaron Bertolatti (or his nominee/s);
- (b) each of the Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director;
- (c) the maximum number of Director Options to be issued to each of the Related Parties is set out in Section 9.7(a);
- (d) the Director Options will be granted with an exercise price of \$0.005 each and an expiry date of 3 years after the date of issue and otherwise on the terms and conditions set out in Schedule 3;
- (e) the Director Options 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 the Director Options will all be granted on the same date;
- (f) the Director Options will be issued for nil cash consideration. Accordingly no funds will be raised from the issue;
- (g) the Director Options are being offered as an incentive-based component of the relevant Director's remuneration package which is considered a cost-effective remuneration practice and 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. In addition, it is considered that the grant of the Director Options will align the interests of the Directors with those of Shareholders;
- (h) the current total annual remuneration package of each of the Directors for the financial year ending 30 June 2025, each before the issue of the Director Options the subject of

Resolutions 12 to 14, is as set out in Section 5.7(h) for Jason Bontempo and Aaron Bertolatti and Section 6.7(h) for Bruce McFadzean;

- (i) the Director Options are not being issued pursuant an agreement.

9.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 9.7) is provided in relation to the issue of the Director Options the subject of Resolutions 12 to 14:

- (a) the Director Options will be issued to each of the Related Parties specified in Section 9.7(a);
- (b) the nature of the financial benefit being provided is the Director Options. The quantity and terms of the Director Options are set out in Sections 9.7(a) and 9.7(d);
- (c) each Director's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 9.6;

the value of the Director Options has been completed by internal management of the Company using the Black-Scholes option model and the assumptions set out below. Any change in the variables applied in the calculations between the valuation date and the date of issue of the Director Options would have an impact on their value;

Assumption	Director Options
Valuation Date	18 February 2025
Exercise price	\$0.005
Share price	\$0.006
Term (years)	3
Risk free interest rate	4.10%
Volatility (expected)	100%
Indicative Value (\$) (per Director Option)	\$0.004
Quantity	15,000,000
Value (\$) (Total)	\$60,048
Value (\$) (per Director)	
Jason Bontempo	\$20,016
Bruce McFadzean	\$20,016
Aaron Bertolatti	\$20,016
Total Value	\$60,048

- (d) as at the Disclosure Date, the relevant interests in securities of the Company of the Related Parties are as set out in Section 5.8(e) for Jason Bontempo and Aaron Bertolatti and Section 6.8(e) for Bruce McFadzean;
- (e) the current total annual remuneration package of each of the Related Parties for the financial year ending 30 June 2025 is set out in Section 5.7(h) for each of Jason Bontempo and Aaron Bertolatti and Section 6.7(h) for Bruce McFadzean;

- (f) if the Director Options are granted and are exercised, a total of 15,000,000 Shares would be issued. This would increase the number of Shares on issue from 649,268,700 to 664,268,700 with the effect that the shareholder of existing Shareholders would be diluted by an aggregate of approximately 2.25%, comprising approximately 0.75% for each Director.

The market price for Shares during the term of the Director Options would normally determine whether a holder will elect to exercise any Director Options. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options (as is the case on the Disclosure Date), there may be a perceived cost to the Company.

The highest and lowest closing prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out in Section 5.8(g).

- (g) the Board acknowledges the issue of Director Options to each of Messrs Bontempo, McFadzean and Bertolatti, who are non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Director Options is reasonable in the circumstances for the reasons set out in Section 9.8(i);
- (h) the primary purpose of the grant of the Director Options is to provide an incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (i) the Directors consider the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) 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;
 - (ii) the grant of the Director Options will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

In forming their reasoning and determining the quantity of Director Options to be granted each Director considered the experience and role of the Directors, the cash remuneration of the Directors, the price of Shares and the current market practices when determining the number of Director Options to be granted (relative to the prevailing trading price of Shares) and expiry date of those Director Options; and

- (j) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 12 to 14.

10. Resolutions 15 and 16 – Issue of Options to corporate advisers

10.1 General

Resolutions 15 and 16 seek Shareholder approval to issue a total of 10,000,000 Options to corporate advisers engaged by the Company.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 9.4.

10.3 Effect of the Resolution

If Resolution 15 or 16 is passed, then the Company will be able to proceed with the issue of Options to the corporate adviser (or its nominee(s)) the subject of the relevant Resolution during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under Listing Rule 7.1.

If either of Resolution 15 or 16 is not passed, the Company will need to agree alternative form of compensation with the relevant corporate adviser.

10.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 15 and 16.

10.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Options the subject of Resolutions 15 and 16:

- (o) the Options will be issued to Max Capital Pty Ltd (or its nominee(s)) for Resolution 15 and Peak Asset Management Pty Ltd (or its nominee(s)) for Resolution 16;
- (p) the maximum number of Options to be issued is 5,000,000 under each of Resolution 15 and 16;
- (q) the Options will be issued on the terms and conditions set out in Schedule 3;
- (r) the 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 all the Options will occur on the same date;
- (s) the Options will be issued for a nominal issue price of \$0.00001 each, raising a total of \$100 which will be applied to working capital;
- (t) the purpose of the issue of the Options is to incentivise the corporate advisors and remunerate them for their ongoing roles with the Company; and
- (u) the Options are not being issued pursuant an agreement.

Glossary

\$ 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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Fin Resources Limited (ACN 009 121 644).

Constitution means the Company's constitution.

Consultant Options means the Options the subject of Resolution 11 on the terms and conditions set out in Schedule 3.

Conversion Options means the Options issued on conversion of the Convertible Notes on the terms and conditions set out in Schedule 2.

Convertible Notes means the convertible notes the subject of Resolutions 1 and 2 on the terms and conditions set out in Schedule 1.

Corporate Adviser Options means the Options the subject of Resolutions 15 and 16 on the terms and conditions set out in Schedule 3.

Corporations Act means the Corporations Act 2001 (Cth).

Director Options means the Options the subject of Resolutions 12 to 14 on the terms set out in Schedule 3.

Directors means the current directors of the Company.

Disclosure Date means 18 February 2025.

Equity Securities means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, a member of Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of those parties.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right to subscribe for a Share.

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.

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.

Schedule 1 – Material terms and conditions of Convertible Notes

Purchase Date	Within 5 Business Days of Shareholder approval
Purchase Price / Face Value	\$1.00 per Convertible Note
Maturity Date	12 months from the Purchase Date
Interest Rate	Nil
Security	Nil
Conversion	At the holder's election subject to all Convertible Notes of the holder being converted
Conversion Price	10% discount to the 5-day volume weighted average price of Shares calculated on the 5 trading days on which trades in Shares occur immediately prior to the date of the conversion notice, subject to being no lower than the Floor Price
Floor Price	\$0.0009
Conversion Securities	Shares: Face Value divided by the Conversion Price. In the event the calculation results in a fraction of Share the quantity issued on conversion will be rounded up to the nearest whole Share. Options: One Option for every Share issued on conversion
Option Terms	Refer to Schedule 2

Schedule 2 – Terms and conditions of Conversion Options

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be 130% of the Conversion Price (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is two (2) years after the date of issue of the Options (**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 and from the date of issue until 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 Options 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**

Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise; and
- (ii) 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.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice 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) **Reconstruction of capital**

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

(j) **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.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Terms and conditions of Consultant Options, Corporate Adviser Options and Director Options

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is three (3) years after the date of issue of the Options (**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 and from the date of issue until 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 Options 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**

Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise; and
- (ii) 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.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice 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) **Reconstruction of capital**

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

(j) **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.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.


(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Fin Resources
Fin Resources Limited
ABN 25 009 121 644

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Perth time) on Tuesday, 15 April 2025.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 134745
SRN/HIN:
PIN:

For Intermediary Online subscribers (custodians) go to 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.



IND

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 Fin Resources 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 Fin Resources Limited to be held at Level 1, 35 Richardson Street, West Perth, WA 6005 on Thursday, 17 April 2025 at 9:00am (Perth time) 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 4 to 9 (inclusive) and 12 to 14 (inclusive) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 to 9 (inclusive) and 12 to 14 (inclusive) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

However, if the Chairman is a person referred to in the voting prohibition statement applicable to Resolutions 4 to 9 and 12 to 14 under section 224 of the Corporations Act, the Chairman will only be able to cast a vote as proxy for you on that Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

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 4 to 9 (inclusive) and 12 to 14 (inclusive) 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 Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Shares in lieu of director fees – Aaron Bertolatti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Convertible Notes to a Related Party – Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares in lieu of consulting fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Shares in lieu of cash – consulting fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Options to a consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares in lieu of accrued director fees – Jason Bontempo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Options to a Related Party – Jason Bontempo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares in lieu of accrued director fees – Aaron Bertolatti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to issue Options to a Related Party – Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares in lieu of accrued director fees – Brian Talbot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to issue Options to a Related Party – Aaron Bertolatti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Shares in lieu of director fees – Jason Bontempo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of Corporate Adviser Options – Max Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Shares in lieu of director fees – Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Issue of Corporate Adviser Options – Peak Asset Management Pty Ltd	<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

