



25 October 2024

Dear Shareholder

2024 Annual General Meeting of Shareholders

In accordance with section 249R of the Corporations Act 2001 (Cth) (Corporations Act), as amended under the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) Shareholders will be given the opportunity to attend and participate in a general meeting held at either a physical location or virtually using technology through an online meeting platform (Hybrid Meeting). Shareholders will be able to watch, listen, ask questions and vote online.

The Company's 2024 Annual General Meeting is scheduled to be held as follows:

- **On Thursday, 28 November 2024 at 1.00 pm Western Australian time**
- **At the Registered office of the Company, 8/800 Albany Highway, East Victoria Park 6101, Western Australia or online**

The Company strongly encourages Shareholders to lodge a directed proxy form by Tuesday, 26 November 2024 at 1.00pm Western Australian time. Questions should also be submitted in advance of the Meeting. However, votes and questions may also be submitted during the Meeting.

In accordance with Sections 110C(2)-110K the Corporations Act, as amended by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

The Company's Notice of Annual General Meeting, accompanying Explanatory Statement and any Schedules ("Meeting Materials") are being made available to shareholders electronically and can be viewed and downloaded from: <https://www.mountburgess.com/investor-relations/asx-announcements/>.

If you have nominated an email address with the Company's Share Registry, Automic Group, and have elected to receive electronic communications you will receive an email to your nominated email address with a link to the electronic copy of the Meeting Materials.

Shareholders who wish to participate in and vote at the Meeting online can access the Meeting as follows:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Further information and support on how to use the platform is available on the Share Registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

A complete guide to registering your attendance and voting at the virtual meeting is also available to view and download from: <https://www.automicgroup.com.au/virtual-agms>.

Discussion will be held on all items to be considered at the AGM and shareholders will have a reasonable opportunity to ask questions during the AGM at the physical meeting or via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor. Shareholder questions should be stated clearly and should be relevant to the business of the meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report or any of the other AGM Resolutions as listed on the Notice of Annual General Meeting. Shareholders can login to the virtual meeting portal and ask questions online under the Q&A section.

All resolutions for the 2024 Annual General Meeting will be decided on a poll (based on votes submitted by proxy and by Shareholders who have indicated they intend voting at the meeting). Automic Group will be facilitating the voting.

Proxy forms must be received no later than 1.00pm (WST) on 26th November 2024.

Right to elect to receive documents electronically or in hard copy

Mount Burgess Mining will no longer send a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

The Company encourages all shareholders to provide an email address so that it can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/#/home>.

Yours sincerely,

Nigel Forrester

CEO

Mount Burgess Mining NL

ACN: 009 067 476

Principal & Registered Office:

8/800 Albany Hwy, East Victoria Park, Western Australia 6101

T: 08 9355 0123

E: mtb@mountburgess.com

W: mountburgess.com

NOTICE OF ANNUAL GENERAL MEETING

The 2024 Annual General Meeting of the members of Mount Burgess Mining N.L will be held as a Hybrid Meeting at 1.00 pm Western Australia time on 28 November 2024

Shareholders may either attend online or in person at the Company's offices, 8/800 Albany Highway, East Victoria Park.

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting

GENERAL BUSINESS

Financial Report for the Year ended 30 June 2024

To receive the financial statements, Directors' report and auditor's report for Mount Burgess Mining NL and its controlled entities for the year ended 30 June 2024.

ORDINARY RESOLUTIONS

1 - Adoption of Remuneration Report

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

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

A voting prohibition statement applies to Resolution 1. Please refer to Voting Prohibition/Exclusion Statements on Page 5.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

2 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors in June 2024 made under Listing Rule 7.1

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

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 156,722,018 shares under Listing Rule 7.1 to Sophisticated and Professional investors at an issue price of 0.15 of 1 cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting."

A voting exclusion statement applies to Resolution 2. Please refer to Voting Exclusion Statements on Page 5.

3 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors in June 2024 made under Listing Rule 7.1A

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

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 96,611,315 shares under Listing Rule 7.1A to Sophisticated and Professional investors at an issue price of 0.15 of 1 cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting.”

A voting exclusion statement applies to Resolution 3. Please refer to Voting Exclusion Statements Section on Page 5.

4 - Re-election of Director – Mr Robert Burns Brougham

“That, for all purposes, Mr Robert Burns Brougham, who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, being eligible and offering himself for re-election, be elected as a Director of the Company with immediate effect.”

5 – Issue of Shares in lieu of Directors’ Fees to Ms Jan Forrester, a Director of the Company’s wholly owned subsidiary and the Company’s secretary, who is a related party under s228 (2) (d) of the Corporations Act 2001, being the spouse of Nigel Forrester, Chairman of Mount Burgess Mining.

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 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the one year period 1 July 2023 to 30 June 2024 to Ms Jan Forrester a Director of the Company’s wholly owned subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd or her nominee(s) under the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting. Ms Jan Forrester, Company Secretary is a related party under s228(2)(d) of the Corporations Act 2001, being the spouse of Nigel Forrester, Chairman.

A voting exclusion statement applies to Resolution 5. Please refer to Voting Exclusion Statements on Page 5.

6 – Issue of Shares to a Director in lieu of Directors’ Fees – Mr Jacob Thamage

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 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the one year period 1 July 2023 to 30 June 2024 Mr Jacob Thamage, Non-Executive Director of the Company or his nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

A voting exclusion statement applies to Resolution 6. Please refer to Voting Exclusion Statements on Page 5.

7 – Issue of Shares to a Director in lieu of Directors’ Fees – Mr Ian Barclay McGeorge

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 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the twelve month period 1 July 2023 to 30 June 2024 to Mr Ian Barclay McGeorge, Non-Executive Director of the Company or his nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

A voting exclusion statement applies to Resolution 7. Please refer to Voting Exclusion Statements on Page 5.

8 - Issue of Shares to a Director in lieu of Directors' Fees – Mr Harry Warries

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

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees for the twelve month period 1 July 2023 to 30 June 2024 to Mr Harry Warries, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement applies to Resolution 8. Please refer to Voting Exclusion Statements on Page 5.

9- Issue of Shares to a Director in lieu of Directors' Fees – Mr Robert Brougham

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

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees for the twelve month period 1 July 2023 to 30 June 2024 to Mr Robert Brougham, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement applies to Resolution 9. Please refer to Voting Exclusion Statements on Page 5.

10 - Approval to issue options to GBA Capital Pty Ltd

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 5,000,000 free unlisted options to GBA Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to Resolution 10. Please refer to Voting Exclusion Statements on Page 5.

11 – Consolidation of Capital

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

“that, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) Every 4 shares be consolidated into 1 share
- (b) Every 4 unlisted share options be consolidated into 1 Option; and

where this consolidation results in a fraction of a share or unlisted share option being held by a security holder, the Directors be authorised to round that fraction to the nearest whole share or option, with the consolidation to take effect in accordance with the timetable set out in the Explanatory Statement.”

12 – Approval of 10% Placement Facility – SPECIAL RESOLUTION

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

"that, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to Resolution 12. Please refer to Voting Exclusion Statements on Page 6.

Important Note:

The proposed allottees of any of the 10% Securities are not yet known or identified. Under these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

OTHER BUSINESS

13 - Shareholder's Nomination of Director - Mr Maurice Dominic Matich

"That, having consented to act as a director of the Company, Mr Maurice Dominic Matich be appointed as a director of the Company"

Further details are given under Item 8 in the accompanying Explanatory Statement.

14 – Shareholder's Nomination of Director - Mr Lincoln Ho

"That, having consented to act as a director of the Company, Mr Lincoln Ho be appointed as a director of the Company"

Further details are given under Item 8 in the accompanying Explanatory Statement

15 – Shareholder's Nomination of Director - Mr Leonard Math

"That, having consented to act as a director of the Company, Mr Leonard Math be appointed as a director of the Company"

Further details are given under Item 8 in the accompanying Explanatory Statement

Voting Prohibition and Exclusion Statements

Resolution 1 – Adoption of Remuneration Report	<p><i>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</i></p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p><i>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</i></p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: does not specify the way the proxy is to vote on this Resolution; and 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.
Resolutions 2 and 3 re Ratification of Issues of Securities made in June 2024 under LRs 7.1 and 7.1A respectively	<p><i>(The Company will disregard any votes cast in favour of the resolution by or on behalf of:</i></p> <ul style="list-style-type: none"> • any person who participated in the issue (refer to list of placees Under Item 2 of the Explanatory Statement) or • an associate of that person. <p><i>However, this does not apply to a vote cast in favour of a resolution by:</i></p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • 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 • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ 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 ○ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)
Resolutions 5,6,7,8,and 9 re Issues of Shares to Related Parties in lieu of Directors' fees	<p><i>(The Company will disregard any votes cast in favour of the resolution by or on behalf of:</i></p> <ul style="list-style-type: none"> • the named person (or their nominee) 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 entity) or class of persons excluded from voting; or • an associate of that person or those persons <p><i>However, this does not apply to a vote cast in favour of a resolution by:</i></p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or • 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 • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> • 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 • the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)

<p>Resolution 10 – Approval to issue options to GBA Capital Pty Ltd</p>	<p><i>(The Company will disregard any votes cast in favour of this resolution by or on behalf of GBA Capital Pty Ltd, or a person who is a counterparty to the agreement being approved, or an associate of such a person.</i></p> <p><i>However, this does not apply to a vote cast in favour of a resolution by:</i></p> <ul style="list-style-type: none"> • <i>a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or</i> • <i>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</i> • <i>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> • <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</i> • <i>the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)</i>
<p>Resolution 12 – Approval of 10% Placement Facility – SPECIAL RESOLUTION</p>	<p><i>(The Company will disregard any votes cast in favour of this Resolution if, at the time of the Annual General Meeting, the Company is proposing to make an issue of equity securities under Rule 7.1A.2, by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity or any associates of those persons.</i></p> <p><i>However, the Company will not disregard a vote if:</i></p> <ul style="list-style-type: none"> • <i>it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.</i> • <i>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</i> • <i>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> <ul style="list-style-type: none"> • <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</i> • <i>the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)</i> <p>Important Note:</p> <p>The proposed allottees of any of the 10% Securities are not yet known or identified. Under these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.</p>

Electronic Annual Report

Shareholders are advised that the Company's 2024 Annual Report is now available in pdf format to view/download at <http://www.mountburgess.com>

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The attached proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of appointment of corporate representative should be completed and lodged in the manner specified below.

The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered to either the Company's Registered Office (8/800 Albany Highway, East Victoria Park, Western Australia 6101, email mtb@mountburgess.com) or the offices of the Share Registry: Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting i.e. by 1.00 p.m. on 26 November 2024 WST. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 1.00 pm (WST) on 26 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.



Nigel Forrester
CHAIRMAN & CEO

By Order of the Board of Directors

October 2024

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2024 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.

In accordance with the Company's Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

As a Shareholder you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the question relates to:

- The content of the auditor's report; or
- The conduct of the audit in relation to the financial report

All written questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

The Company does not provide a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.mountburgess.com.

Under Resolution 1 the Company is seeking shareholders to vote on an advisory resolution that the Remuneration Report be adopted. Further detailed information is provided under **Item 1** of this Explanatory Statement.

Under Resolutions 2 and 3 the Company is seeking Shareholder ratification of previous issue of securities made under Listing Rule 7.1 and Listing Rule 7.1A respectively. Further detailed information as required under LR 7.5 is provided under **Item 2** of this Explanatory Statement.

Under Resolution 4 the Company is seeking shareholder approval for the re-election of Directors. More details are provided under **Item 3** of this Explanatory Statement.

Under Resolution 5, 6, 7, 8, and 9, the Company is proposing to issue shares in lieu of Directors' fees to current non-executive Directors of the Company, namely Messrs J Thamage, I McGeorge, H Warriess and R Brougham and a director of its wholly owned subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, namely Ms Jan Forrester (who is the spouse of the Company's Chairman therefore is a Related Party under s228(2) (d)) and is seeking approval from members as required by Section 208 of the Corporations Act and Listing Rule 10.11. Further detailed information is provided in **Item 4** of this Explanatory Statement.

Under Resolution 10 the Company is seeking shareholder approval of an agreement to issue unlisted share options to GBA Capital Pty Ltd. Further details are given in **Item 5** of this Explanatory Statement.

Under Resolution 11 the Company is seeking approval for a consolidation in capital and further details are given in **Item 6** of this Explanatory Statement.

Under Resolution 12 the Company is seeking shareholder approval for a 10% Placement Facility in terms of ASX Listing Rule 7.1A and further details are given under **Item 7** of this Explanatory Statement.

Under Resolutions 13, 14 and 15 of Other Business a shareholder of the Company, Mr Peter Proksa has submitted a request nominating Messrs M Matich, L Ho and L Math be elected as directors of the Company. Further details are given under **Item 8**.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The remuneration report of the Company for the financial year ended 30 June 2024 is set out in MTB's 2024 Annual Report which is available on MTB's website: www.mountburgess.com.

The remuneration report sets out the Company's remuneration arrangements for Directors. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting. In addition, shareholders will be asked to vote on the remuneration report. The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report and encourages all shareholders to cast their votes on Resolution 1.

1.2 Voting Restrictions where Proxy is Chairman or Key Management Personnel

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

1.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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)*.

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

2. RESOLUTIONS 2 and 3 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES UNDER LISTING RULES 7.1 and 7.1A TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN JUNE 2024

ASX 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 to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. Shareholder approval can be obtained either before or after the equity securities are issued.

On 4 June 2024, the Company announced a capital raising of \$380,000 (before costs) through the issue of a total of 253,333,333 shares at \$0.0015 per placement shares under Listing Rules 7.1 and 7.1A. The Placement price of \$0.0015 represented a 25% discount to the 15-day VWAP to 30 May 2024 of \$0.002.

The Placement was completed on 11 June 2024 using the Company's placement capacity under Listing Rule 7.1 (156,722,018)) and Listing Rule 7.1A (96,61,315 Shares). Shareholder approval to ratify the issue of Shares under the Placement is the subject of Resolutions 2 and 3.

Resolution 2 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of 156,722,018 shares **under Listing Rule 7.1** to Sophisticated and Professional investors at an issue price of 0.15 of 1 cent each, ordinary fully paid shares as detailed below to Sophisticated and Professional Investors. The Company confirms that the issue did not breach the Company's 15% placement capacity under ASX Listing Rule 7.1 at that time.

The following information is provided in accordance with ASX Listing Rule 7.5.

No. of Securities Issued:	156,722,018 ordinary shares issued to Sophisticated and Professional investors identified by GBA Capital Pty Ltd
Issue Price:	0.15 of one cent per share
Issue Date:	11 June 2024

Use of Proceeds: Metallurgical test work to test for the recovery of Ga/Ge on site.
On site project development costs
Resource development costs.
Corporate administration costs.

None of the allottees were a related party of the Company, a member of the Company's key management personnel, a substantial holder in Company, an adviser to the Company or an associate of any of the aforementioned.

Recommendation: The Board believes that the ratification of this issue is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 2, as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without Shareholder approval.

If Resolution 2 is passed then 156,722,018 shares will be excluded in calculating the Company's 15% limit under LR7.1, effectively increasing the number of equity securities it can issue without shareholder approval for the 12-month period following the date of issue of the shares.

If Resolution 2 is not passed then 156,722,018 of the June placement share issue will be included in calculating the Company's 15% capacity under Listing Rule 7.1, thereby decreasing the number of equity securities it can issue without shareholder approval for the 12-month period following the date of issue of the shares.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

The Company obtained the required Shareholder approval at its previous Annual General Meeting held on 30 November 2023 and has that additional capacity until its next annual general meeting (or such earlier date as determined by the ASX Listing Rules).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. Shareholder approval can be obtained either before or after the equity securities are issued.

Resolution 3 is an ordinary resolution under which the Company seeks approval from Shareholders for, and ratification of 96,611,315 ordinary fully paid shares **under Listing Rule 7.1A** to Sophisticated and Professional investors at an issue price of 0.15 of 1 cent each as detailed below. The Company confirms that the issue did not breach the Company's 10% additional placement capacity under ASX Listing Rule 7.1A at that time.

The following information is provided in accordance with ASX Listing Rule 7.5.

No. of Securities Issued: **96,611,315 ordinary shares made up as follows:**

69,944,651	Sophisticated and Professional investors identified by GBA Capital Pty Ltd
6,666,665	Cen Pty Ltd
6,666,667	Michael Damien Murphy
13,333,332	Running Water Pty Ltd

Issue Price: 0.15 of one cent per share

Issue Date: 11 June 2024

Use of Proceeds: Metallurgical test work to test for the recovery of Ga/Ge on site.
On site project development costs
Resource development costs.
Corporate administration costs.

None of the allottees were Related Parties.

Recommendation: The Board believes that the ratification of this issue is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 3, as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1A without Shareholder approval.

If Resolution 3 is passed then 96,611,315 shares will be excluded in calculating the Company's 10% limit under LR7.1A, effectively increasing the number of equity securities it can issue without shareholder approval for the 12-month period following the date of issue of the shares.

If Resolution 3 is not passed then 96,611,315 shares issued in the June 2024 placement will be included in calculating the Company's 10% capacity under Listing Rule 7.1, thereby decreasing the number of equity securities it can issue under Listing Rule 7.1A without shareholder approval.

Note: The Company's ability to use the additional 10% capacity under Listing Rule 7.1A for the issue of equity securities following the AGM is conditional on Resolution 12 being passed at this meeting.

3 RESOLUTION 4 – RE-ELECTION OF DIRECTORS – ROBERT BURNS BROUGHAM

“That, for all purposes, Mr Robert Brougham, who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, being eligible and offering himself for re-election, be elected as a Director of the Company with immediate effect.”

Robert Brougham, FAusIMM, BSc Mineral Processing/Process Control, Metallurgist, joined the Board as a Non-Executive Director of Mount Burgess Mining in July 2021.

In addition to his vast experience in commissioning, plant operations and maintenance of many base metal projects in Australia, Zambia, Eritrea and Indonesia, Robert has in-depth knowledge of the Kihabe-Nxuu project, having been the principal metallurgist involved in all the metallurgical test work conducted on the project by ProMet Engineering. This confirmed the

recoverability of Zinc metal on site from the Zinc oxide minerals Baileychloro (Kihabe Deposit) and Smithsonite (Nxuu Deposit).

The Board (other than Mr Brougham) recommends that Shareholders support the resolution re-electing Mr Brougham as a director of the Company.

If Resolution 4 is not approved the Company will have to seek to appoint an alternative metallurgist of equal experience necessary for the future development of its polymetallic Zn/Pb/Ag/Ga/Ge/V Kihabe-Nxuu Project.

4. RESOLUTIONS 5, 6, 7, 8 and 9 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of **\$60,000** worth of fully paid ordinary shares in the capital of the Company (**Shares**) to the related parties as follows:

- Resolution 5 Ms J Forrester \$12,000 for 1 year's fees since 1 July 2023
- Resolution 6 Mr J Thamage \$12,000 for 1 year's fees since 1 July 2023
- Resolution 7 Mr I McGeorge \$12,000 for 1 year's fees since 1 July 2023
- Resolution 8 Mr H Warriess \$12,000 for 1 year's fees since 1 July 2023
- Resolution 9 Mr R Brougham \$12,000 for 1 year's fees since 1 July 2023

on the terms and conditions set out below.

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.

In addition, ASX 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 10.13.3 requires the shares to be issued within one month after the date of approval by shareholders in general meeting.

The issue of the Shares to the Related Parties requires the Company to obtain shareholder approval because the grant of the Shares constitutes giving a financial benefit and as the proposed recipients are related parties of the Company and it is unlikely that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply, shareholder approval is required. Accordingly, shareholder approval is sought for the grant of Shares to the proposed recipients.

5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares:

- (a) the related parties are Ms J Forrester, Messrs Thamage, McGeorge, Warriess and Brougham and they are related parties by virtue of Messrs Thamage, McGeorge, Warriess and Brougham being non-executive Directors of the Company and Ms Forrester being the spouse of Mr Nigel Forrester, the Chairman of the Company.
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued under this approval to the Related Parties is:
 - (i) \$12,000 worth of fully paid ordinary shares to Ms J Forrester
 - (ii) \$12,000 worth of fully paid shares to Mr J Thamage

- (iii) \$12,000 worth of fully paid shares to Mr I McGeorge
- (iv) \$12,000 worth of fully paid shares to Mr H Warriess
- (v) \$12,000 worth of fully paid shares to Mr R Brougham

The fully paid shares will be issued at the volume weighted average price (“VWAP”) of the shares in the five ASX trading days prior to issue after approval by shareholders.

However, if Resolution 11 Consolidation of Capital, is approved the Company intends issuing these shares on a Post Consolidation basis.

As an example, between 11 August 2024 (a month before date of preparation of this notice) and 11 September 2024 (date of preparation of this Notice of Meeting) Mount Burgess shares has only traded at \$0.001 and at the date of preparation of this Notice was \$0.001. Therefore, if the Mount Burgess share price (VWAP) was \$0.001 per share then 12,000,000 shares would be issued to each of Ms Forrester, Messrs Thamage, McGeorge, Warriess and Brougham. In this case, and assuming approval of Resolution 11, Consolidation of Capital, each Related Party would then receive 3,000,000 shares (Post Consolidation). This number **could** change depending upon the VWAP of the Pre-Consolidation shares in the five ASX trading days prior to approval to issue shares in lieu of fees.

- (c) the Shares will be issued to the Related Parties as soon as possible but no later than one month (in accordance with ASX Listing Rule 10.13.3) after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated all the Shares will be issued on one date;
- (d) the Shares are being issued to the non-executive Directors in lieu of Directors’ fees as shown under 4.1 General. As such the Shares will be granted for nil cash consideration, and no funds will be raised;
- (e) the shares issued will be fully paid ordinary shares in the capital of the Company and on the same terms as the Company’s existing shares;
- (f) The proposed grantees’ **current** shareholdings in the Company **including any associates** are listed below.

Related Party	Fully Paid Ordinary Shares
Ms J Forrester & Associates	79,569,648
Mr J Thamage	7,000,000
Mr I McGeorge	1,666,666
Mr H Warriess	21,651,818
Mr R Brougham	10,261,905

The non-executive directors’ remuneration from the Company to the Related Parties is shown below:

(g)

Related Party	Approved Fees/Salary from 1 July 2023 to 30 June 2024 \$	Paid (cash) between 1 July 2023 to 30 June 2024 (\$)	Approval sought in shares (\$)
Ms J Forrester & Associates	12,000	NIL	12,000
Mr J Thamage & Associates	12,000	NIL	12,000
Mr I McGeorge & Associates	12,000	NIL	12,000
Mr H Warriess & Associates	12,000	NIL	12,000
Mr R Brougham	12,000	NIL	12,000

- (h) The trading history of the shares on ASX in the 12 months before the preparation of this Notice of Annual General Meeting is set out below:

Price	Date
Highest	\$0.004 on 23 November 2023
Lowest	\$0.001 on 11 September 2024
Last	\$0.001 on 11 September 2024

- (i) As at 11 September 2024, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at 1,298,146,786 shares. If approval is given by shareholders for the issue of shares to be granted in accordance with Resolutions 5- 9 then the following would apply.

Assuming VWAP share prices in (h) above

At \$0.004

- the Company's issued shares would increase by 15,000,000 (3,000,000 shares per Related Party), to a total of 1,313,146,786 shares
- existing shareholders' holdings would be diluted by 1.16%
- the individual directors and their associates would hold the following shares:

Related Party	Shares	Percentage of Issued Capital (%)
J Forrester & Associates	82,564,648	6.27
J Thamage & Associates	10,000,000	0.76
I McGeorge & Associates	4,666,666	0.35
H Warriess & Associates	24,651,818	1.87
R Brougham & Associates	13,261,905	1.01

At \$0.001

- the Company's issued shares would increase by 60,000,000 (12,000,000 shares per Director) to a total of 1,358,146,786 shares
- existing shareholders' holdings would be diluted by 4.62%
- the individual directors and their associates would hold the following shares:

Related Party	Shares	Percentage of Issued Capital (%)
J Forrester & Associates	91,569,648	6.68
J Thamage & Associates	19,000,000	1.39
I McGeorge & Associates	13,666,666	1.00
H Warriess & Associates	33,651,818	2.46
R Brougham & Associates	22,261,905	1.62

Any further issue of shares by the Company after the release of this notice but prior to the holding of the Company's Annual General Meeting will affect the above percentages of issued share capital held by the Directors of the Company.

As at 11 September 2024, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company had nil availability to issue shares under Listing Rule 7.1. As at 11 September 2024 the Company had the availability to issue 7,870,030 shares under Listing Rule 7.1A.

- (j) the main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (k) the Board acknowledges the issue of Shares to the Related Parties is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Shares to the Related Parties is reasonable in the circumstances, given the necessity to maintain the Company's cash reserves;
- (l) if Resolutions 5-9 are approved by shareholders the Company will be able to proceed with the issue of the shares in lieu of fees to the Related Parties as in (b) above. As approval under Listing Rule 7.1 is not required for the issue of the shares in lieu of fees as approval is being sought under LR 10.11 the issue will not use up any of the Company's 15% annual placement capacity
- (m) If any of Resolutions 5-9 are not approved by shareholders the Company will not necessarily be in a financial position to afford the payment of directors' fees in cash and the Board will negotiate with the Director/s involved to come to an alternative mutual agreement .
- (n) The Company will not be subject to Fringe Benefits Tax or be liable for additional taxes in the event Resolutions 5 to 9 are approved and the relevant shares issued.
- (o) Neither the Board, nor any of the related parties, who will all receive a financial benefit if Resolutions 5 to 9 are passed, intend to make a recommendation in respect of these resolutions.

5. RESOLUTION 10 – APPROVAL TO ISSUE UNLISTED LEAD MANAGER PLACEMENT OPTIONS (PLACEMENT OPTIONS)

5.1 General

On 3 and 4 June 2024 the Company announced a capital raising made through a placement issue of 253,333,333 fully paid ordinary shares under ASX LR 7.1 and LR7.1A. Details of the Placement are given under Item 2 in this Explanatory Statement.

GBA Capital, as lead manager to the Placement was paid a commission of 6%. In addition, subject to shareholder approval at the Company's AGM, GBA will receive 5,000,000 (pre consolidation) free unlisted Lead Manager Placement Options (Placement Options) exercisable at a price of \$0.005 per Option (pre consolidation) on or before 18 December 2026. No funds will be raised from the issue of the Placement Options.

The Placement Options will each be exercisable at \$0.005 (pre consolidation exercise price) on or before 18 December 2026.

Resolution 10, which is an ordinary resolution, seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Placement Options and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed the Company will be able to proceed to issue the 5,000,000 Placement Options (pre consolidation) as announced on 3 June 2024. Also, the Placement Options will be excluded from the 15% calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1

If Resolution 10 is not passed another mutual solution for payment will be sought between the Company and GBA Capital.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the approval by shareholders of the issue of Placement Options:

(a) the Placement Options will be issued at a nil issue price, in consideration for lead manager services provided by GBA Capital in respect of the Placement

(b) the purpose of the issue of the Placement Options is to satisfy the Company's obligations pursuant to the Placement Mandate

(c) the Placement Options are being issued to GBA Capital (or its nominee) under the Placement Mandate.

(d) the Placement Options will be issued to GBA Capital which is not a related party of the Company.

(e) The maximum number of 5,000,000 (pre consolidation) Placement Options will be issued as a new class of securities with an expiry date of on or before 18 December 2026 and exercisable at \$0.005 (pre-consolidation exercise price).

(f) It is intended if Resolution 10 is approved to issue the Placement Options as Post Consolidation Options if Resolution 11 is passed. If this is the case the number of Placement Options above will be decreased by a multiple of 4 and the exercise price referred to will be increased fourfold.

(g) It is expected that all the Placement Options (Post Consolidation) will be issued on one date as soon as possible if approved at the Company's Annual General Meeting and no later than 18 December 2024.

(h) Terms and conditions of the Placement Options are set out in Schedule 1.

(i) the issue price is nil per Placement Option as they are to be issued as part of the Lead Manager fee structure under the June 2024 Placement

(j) the purpose of the issue on 11 June 2024 of the 253,333,333 Placement shares for which the Placement Options form part of the fee structure, was to raise funds for:

Metallurgical test work to test for the recovery of Ga/Ge on site.

On site project development costs

Resource development costs.

Corporate administration costs.

(k) no funds are being raised from the issue of the Placement Options

(l) the Placement Options are being issued under the terms of the Placement Mandate, the material terms of which are:

- GBA Capital to raise capital via a Placement of \$250k with the ability to take oversubscriptions
- Shares to be issued under LR7.1 and LR7.1A
- Issue price \$0.0015 per share
- Funds raised to be applied to Metallurgical test work, onsite project development costs, resource development costs, corporate administration costs.
- Commission of 6% of funds raised to be paid to GBA Capital
- 5,000,000 Lead Manager Unlisted Options subject to shareholder approval

(m) the Placement Options are not being issued under or to fund a reverse takeover.

(n) shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue

(o) a voting exclusion statement is set out in the Notice. The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. RESOLUTION 11 – CONSOLIDATION OF CAPITAL

6.1 Background

The Directors are seeking Shareholder approval to consolidate the number of Shares on issue and unlisted share Options on the basis of 1:4 (“**Consolidation**”).

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

If Resolution 11 is passed, the number of Shares on issue and unlisted share Options will be reduced in accordance with the table below. Further, the exercise price of the Options already on issue and any Options approved to be issued under Resolution 10 will be increased by a multiple of 4.

As from the effective date of Resolution 11, all holding statements for Shares and Unlisted Share Options will cease to have any effect, except as evidence of an entitlement to a certain number of post-Consolidation Shares and Unlisted Share Options.

After the Consolidation, the Company will arrange for new holding statements to be issued to Security Holders.

6.2 Capital Structure

The effect of Resolution 11 on the capital structure of the Company will be as follows:

Ordinary Shares

Shares currently on issue	1,298,146,786
Consolidation on 1:4 basis ¹	324,536,696.5
¹ Subject to rounding adjustments resulting from Consolidation	324,536,697

Unlisted Share Options – Pre Consolidation

Unlisted Share Options exercisable at 1 cent on or before 12 December 2025	5,000,000
Total	5,000,000

Unlisted Share Options – Post Consolidation

Unlisted Share Options exercisable at 4 cents on or before 12 December 2025 ¹	1,250,000
Total	1,250,000

¹As a result of the Consolidation the exercise price of all current Unlisted Share Options has been consolidated up.

6.3 Fractional entitlements

The effect of Resolution 11 on the capital structure of the Company will be as follows:

Not all Security Holders will hold numbers of securities that can be evenly divided by 4. Where a fractional entitlement occurs the Directors will round that fraction to the nearest whole Share or Unlisted Share option where applicable.

6.4 Taxation

It is not considered that any taxation consequences will exist for Shareholders, or Unlisted Share Option Holders arising from the Consolidation. However, Security Holders should seek their own tax advice as to the effect of the Consolidation. Neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

6.5 Timetable for Consolidation

Key Event	Indicative Date
Announcement to ASX re Consolidation	25 October 2024
Mail out of Notice of AGM	25 October 2024
Shareholder Meeting	28 November 2024
Notification to ASX that Consolidation is approved	28 November 2024
Last day for trading on a pre-Consolidation basis	29 November 2024
Post Consolidation trading commences on deferred settlement basis	2 December 2024
Record Date	3 December 2024
Last day to register transfers on a pre-Consolidation basis	3 December 2024
First day to update the Register and dispatch holding statements to shareholders detailing changes in number of securities held	4 December 2024
Last day to update the Register and dispatch holding statements to shareholders detailing changes in number of securities held	10 December 2024
Notification to ASX re completion of Registration and Dispatch of holding statements	10 December 2024

7. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after approval at the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of preparation of this Notice, 11 September 2024, the Company's market capitalisation for this purpose is \$1,298,147 and the Company expects to be an Eligible Entity at the time of the Meeting.

The Company is now seeking shareholder approval to have the ability, by way of a special resolution, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 7.2 (c) below).

The Company will apply funds raised to administration costs as well as to exploration and resource development activities on its Kihabe-Nxuu Zn/Pb/Ag/Cu/V/Ga/Ge Project in Western Ngamiland, Botswana.

If Resolution 12 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 12 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity, and the Company will be unable to raise funds

using the Company's 10% Additional Placement Capacity.

7.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company currently has only one class of quoted Equity Securities on issue being the Ordinary Shares in the Company. In addition, the Company has quoted Options over Equity Securities.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A= has the same meaning as in rule 7.1;

D= 10%

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4 and “**relevant period**” has the same meaning as in rule 7.1

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

On 11 September 2024, the date of preparation of this Notice, the Company has on issue 1,298,146,786 Equity Securities. It will therefore have the capacity to issue:

- (i) 194,722,018 Equity Securities under Listing Rule 7.1 **subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and;
- (ii) **Subject to approval** being granted by shareholders under Resolution 2 and 3 of this Annual General Meeting of the Company and approval of this Resolution 12, 129,814,679 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer 7.2(c) above).

(e) 10% Placement Period

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) The time and date of the entity's next annual general meeting
- (iii) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2

7.3 Listing Rule 7.1A

The effect of Resolution 12 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The equity securities issued under rule 7.1A.2 must be in an existing quoted class of securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued

(b) If Resolution 12 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in Table 1 below. There is a risk that:

- (i) the market price of the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Table 1 shows the risk of economic and voting dilution of existing Shareholders on the basis of the market price of the Shares as at the preparation of this Notice of Annual General Meeting (11 September 2024) and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Table 1 Risk of Economic and Voting Dilution based on using market price as at 11 September 2024

Number of Shares on Issue (pre-Consolidation) (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0005 (50% decrease in current issue price)	\$0.001 (Current share price)	\$0.002 (100% increase in current issue price)
1,298,146,786 (Current)	Shares issued – 10% voting dilution	129,814,679	129,814,679	129,814,679
	Funds raised	\$64,907.33	\$129,814.67	\$259,629.35

Variable A)				
1,947,220,179 (50% increase in Variable A)	Shares issued – 10% voting dilution	194,722,018	194,722,018	194,722,018
	Funds raised	\$97,361.00	\$194,722	\$389,444.04
2,596,293,572 (100% increase in Variable A)	Shares issued – 10% voting dilution	259,629,357	259,629,357	259,629,357
	Funds raised	\$129,814.68	\$259,629.936	\$519,258.71

Table 1 has been prepared on the following assumptions:

- (i) The consolidation the subject of Resolution 11 has not yet occurred.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.001, being the closing price of the Shares on ASX as of 11 September 2024, the date of preparation of this notice.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 12 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the Equity Securities for the following purpose:

- (i) Cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration and resource development activities at its existing project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(e) The Company was previously granted approval for a 10% Placement Facility under LR7.1A at its Annual General Meeting held on 30 November 2023.

In the 12 months preceding the date of this Annual General Meeting, the Company has issued Equity Securities under Listing Rule 7.1A. The details required under LR 7.3A.6 (b) are shown below.

Class/Type of equity security	Fully Paid Ordinary Shares																								
Summary of terms	Shares rank pari passu with all other Shares on issue in the Company																								
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors who participated in the Initial Placement, identified with the assistance GBA Lead Manager and Cen Pty, Running Water, Michael Damien Murphy																								
Date of Issue	11 June 2024																								
Number Issued	96,611,315																								
Price at which equity securities were issued	\$0.0015																								
Discount to market price (if any)	25%																								
Total cash consideration received under 7.1A	\$144,916																								
Amount of consideration spent	Amount spent: \$59,581.82																								
Use of cash	<table> <tr> <td>Metallurgical and mineralogical expenditure</td> <td>8,530.00</td> <td></td> </tr> <tr> <td>Botswana project infield expenses</td> <td>10,000.00</td> <td></td> </tr> <tr> <td>Payroll (Perth)</td> <td>5,400.00</td> <td></td> </tr> <tr> <td>Consulting Geologist</td> <td>1,500.00</td> <td><u>25,430.00</u></td> </tr> <tr> <td>Placement fees</td> <td></td> <td><u>21,200.00</u></td> </tr> <tr> <td>Head office Expenditure</td> <td></td> <td></td> </tr> <tr> <td>Rental</td> <td>12,951.82</td> <td><u>12,951.82</u></td> </tr> <tr> <td>Balance remaining</td> <td></td> <td><u>85,335.15</u></td> </tr> </table>	Metallurgical and mineralogical expenditure	8,530.00		Botswana project infield expenses	10,000.00		Payroll (Perth)	5,400.00		Consulting Geologist	1,500.00	<u>25,430.00</u>	Placement fees		<u>21,200.00</u>	Head office Expenditure			Rental	12,951.82	<u>12,951.82</u>	Balance remaining		<u>85,335.15</u>
Metallurgical and mineralogical expenditure	8,530.00																								
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Payroll (Perth)	5,400.00																								
Consulting Geologist	1,500.00	<u>25,430.00</u>																							
Placement fees		<u>21,200.00</u>																							
Head office Expenditure																									
Rental	12,951.82	<u>12,951.82</u>																							
Balance remaining		<u>85,335.15</u>																							
	Balance will be applied to continuing metallurgical test work and administration expenditure.*																								

The above is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

At the date of this Notice of Meeting the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder to participate in any such issue.

However, if between the date of this Notice of Meeting and the date of the Annual General Meeting the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice of Meeting.

OTHER BUSINESS

8. RESOLUTIONS 13, 14 AND 15 NOMINATIONS OF MESSRS MATICH, HO AND MATH TO BE ELECTED TO THE BOARD OF THE COMPANY.

Resolutions 13, 14 and 15 deal with the request of shareholder Mr Peter Proska received by the Company on 14 September 2024, nominating Mr M Matich, Mr L Ho and Mr L Math to be elected as directors of the Company taking the number of directors from 5 to 8 (assuming Mr Brougham is re-elected).

Mr Proska is the registered holder of 90,666,667 ordinary shares in the capital of the Company – an amount that exceeds 5% of the votes that may be cast at a general meeting of the Company. Mr Proksa, pursuant to section 249N of the Corporations Act has submitted a request to the Company nominating Mr M Matich, Mr L Ho and Mr L Math be elected as directors of the Company.

Following are extracts from the profiles of Messrs Matich, Ho and Math that have been submitted to the Company for inclusion in this Explanatory Statement. **Full CVs are shown in Schedule 2.**

Maurice (Nic) Matich, aged 44 – GAICD

B Eng (Mech) (Hons), B Sci (Phys, IT), Grad Dip (Finance)

- Managing Director & CEO Pinnacle Minerals Limited (ASX:PIM)
Sep 2022 -Ongoing
- Non-executive Director Adavale Resources (ASX: ADD)
July 2024 - Ongoing

Lincoln Ho, aged 43

Bachelor of Optometry, Associate Music Australia: Piano

- Aldoro Resources Limited (ASX: ARN)
Non-Executive director
2020 - 2024
- The Pioneer Development Fund (Aust) Limited (Unlisted)
Director 2017 - 2024
- Redcastle Resources Limited (ASX: RC1)
Non-Executive Director 2022 – 2024
- Red Mountain Mining Limited (ASX: RMX)
Non-Executive Director 2016 - 2024

Leonard Math, aged 44

Member of the Institute of Chartered Accountants

Member of the Governance Institute of Australia

Bachelor of Business (Double Major in Accounting & Information System)

- Global Uranium and Enrichment Limited (ASX: GUE) – CFO
and Company Secretary April 2019 – Present

- Adavale Resources Limited (ASX: ADD) – CFO and Company Secretary October 2021 – Present
- Asra Minerals Limited (ASX: ASR) – Non-Executive Director & Company Secretary March 2022 – Present

STATEMENT BY THE BOARD OF MOUNT BURGESS MINING REGARDING RESOLUTIONS 13, 14 AND 15

Whilst the Board is extremely grateful for the support of Mr Proksa in recent capital raisings and respects his desire to have three new appointments to the Board of the Company, it questions the necessity of increasing the number of directors from 5 to 8. It also questions whether the 3 persons nominated by Mr Proksa would “add value” to the Company’s desire to advance the Company’s project into a commercial mining operation, able to produce metals on site from the oxide ores.

The Board of Directors therefore unanimously recommends that members vote against resolutions 13, 14 and 15.

The Kihabe-Nxuu polymetallic Zn/Pb/Cu/Ag/V/Ga/Ge project has shown that it has the potential to be a significant on-site producer of modern strategic metals from its oxide zones, such as Vanadium Pentoxide, Gallium and Germanium. However, to confirm the production of such metals on site, will require precise mineralogical and metallurgical test work. This test work is currently being supervised and monitored by appropriately qualified and experienced personnel who form part of the Board.

As far as the composition of the Board is concerned, the following Board Members have been appointed to hold the following positions, in order to provide, as best as possible, the duties required of them to advance the Kihabe-Nxuu Project into a mining operation, able to produce metals on site for mine gate metal sales.

Jacob Thamage, 66, MBA, BEM, Mining Engineer, Non-Executive Director Mount Burgess Mining, Motswana, citizen of Botswana, CEO of Botswana’s Diamond Hub, previously the Deputy Permanent Secretary of the Ministry of Minerals, Energy and Water Resources, Botswana.

Ian Barclay McGeorge, 72, C Geol, MSc, BSc, Geologist, Geological Society of London, British resident of Botswana, Non-Executive Director of Mount Burgess Mining and CEO of I Quest Geology Pty Ltd. Ian has significant experience in dealing with the local geological issues, having been involved in exploration for diamonds, gold, copper, nickel, iron ore, lithium and industrial minerals, as well as supervising exploration and resource development of the Company’s Kihabe-Nxuu project.

Harry Warriess, 60, MS Mine Eng, Mining Engineer, Fellow of the Aus IMM, Australian resident, Non-Executive Director of Mount Burgess Mining with more than 32 years of experience in the mining industry. Prior to setting up his own mining consultancy business Harry worked on a wide range of projects both in Australia and overseas which included a number of major feasibility studies. He has provided mining engineering services relative to copper, nickel, cobalt, gold, lead, zinc and graphite projects, as well as conducting numerous due diligence studies and technical audits.

Robert Brougham, 73, BSc, Metallurgist, FAusIMM, Metallurgist, Australian resident, Non-Executive Director of Mount Burgess Mining with vast experience in commissioning plant operations and maintenance of many base metal projects in Australia, Zambia, Eritrea and Indonesia. Robert has in-depth knowledge of the Company’s Kihabe-Nxuu project, having been the principal metallurgist involved in all of the metallurgical test work previously conducted on the project by ProMet Engineering.

Nigel Forrester, 79, FCA (ICAEW), Chartered Accountant, CEO Mount Burgess Mining and Mount Burgess (Botswana) (Proprietary) Ltd. Founding CEO of the Company instrumental in the discovery of the Red October Gold Deposit in Lake Carey, Western Australia and three kimberlites in the Tsumkwe region of Namibia.

In the Board's opinion, none of the personnel suggested by Mr Proksa for appointment to the Board have the experience or qualifications in order to conduct such necessary test work to confirm the ability to produce metals on site from the oxide ores. To be able to produce Gallium and Germanium (**Strategic Metals**) on site, as well as Zinc, Vanadium Pentoxide and Silver, which the Company has already shown can be produced on site, such that they are all then available for mine gate sales, would be extremely beneficial to Botswana and to the Company and will put the Company at the forefront of nations able to do so.

Mine gate sales of metals produced on site eliminates the need to export concentrates to smelters for extraction of primary metals such as Zinc in this case. If the Company sent concentrates to a smelter for extraction of zinc, any subsidiary metals extracted such as Silver, Vanadium Pentoxide, Gallium and Germanium would incur not only a penalty charge but in normal circumstances a proportion of the subsidiary metals extracted is taken by the smelter.

This is of significance when determining the path forward for the project and is currently the most important aspect under consideration for its future development.

**Schedule 1 – Terms and Conditions of Unlisted
Lead Manager Placement Options (Placement
Options)**

- (a) **(Entitlement)** The Placement Options (Options) entitle the holder to subscribe for one Share upon the exercise of each Option at the exercise price of \$0.005 (Pre Consolidation of capital price).
- (b) **(Expiry Date)** The Options will expire at 5.00pm (WAST) on Friday 18 December 2026.
- (c) **(Exercise period)** The Options can be exercised at any time from their date of issue to the Expiry Date of 18 December 2026.
- (d) **(Notice of exercise)** The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option on the date the notice is received.
- (e) **(Shares issued on exercise)** Shares issued on exercise of the Options will rank equally with the existing Ordinary Fully Paid Shares of the Company.
- (f) **(Quotation of Shares upon Option exercise)** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
- (g) **(Timing of Issue of Shares)** After funds have been cleared relative to the exercise of options the Company will as soon as possible issue the Shares and endeavour to obtain quotation of the shares on ASX no later than 10 days from the date of exercise of the options.
- (h) **(Participation in new issues)** There are no entitlement rights attached to the Options. Any option holder holding only options in the Company will not be entitled to participate in new issues of capital offered to Shareholders of the Company during the currency of the Options. If the Company makes an issue of Shares pro rata to existing Shareholders, there will not be an adjustment to the Option Exercise Price of \$0.000.
- (i) **(Bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the option holder will be entitled to the bonus entitlement of additional shares upon the exercise of the options and the exercise price of those options will remain at \$0.01.
- (j) **(Adjustments for reorganisation)** In the event of any reorganisation of capital of the Company, the rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital at the time of reorganisation.
- (k) **(Lodgement Instructions)** The Application Form for shares on exercise of the Options, together with the appropriate remittance, should be lodged with the Company or the Company's Share Registry. Please note that Cheques must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

Senior Consultant Engineer**FM Global****2011 – 2017**

(Industry Engineer – Mining)

- Lead consultant on property loss prevention for Talison Lithium’s \$320M Lithium Chemical Grade Plant expansion which is being designed and built to HPR status. Drafting specification documents, reviewing scopes of work and liaising with project manager on best practice property loss prevention engineering.
- Lead property loss consultant for a 30,000 m² greenfield warehouse for Linfox to HPR status. The project included the full suite of earthquake bracing of the sprinkler system which was an Australian first. The results are still being presented to FM Global clients and industry specialists in New Zealand as an industry best practice.
- Presented property loss prevention advice to clients at all levels of an organisation from site managers through to CFO’s and Company Secretaries of ASX 50 companies.
- Conducted field risk assessments to identify and quantify risks that could lead to a property and/or business interruption loss at insured locations and offer advice on how to mitigate/eliminate these hazards. Clients that I have worked closely with include, Fortescue Metals Group (FMG), Iluka, Alcoa and South32. Approximately 2/3 of workload was in mining and heavy industry with the other 1/3 being smaller soft occupancy locations in the Perth metropolitan area.
- Taken part in client risk workshops where risks are quantified and prioritised to enable the client to better plan their risk mitigation strategy.
- Mentored and provided on the job training for junior engineers. This has included both in-person training but also presenting at Company meetings on topics that are major loss drivers and/or areas where there are gaps in engineering knowledge.
- Member of the Australian Operations Natural Hazards Team (involves responding to Nat Cat events and attending losses and assisting with loss mitigation efforts).

Mechanical Engineer**Sinclair Knight Merz****2008 - 2009**

- Successfully managed (office and site-based jobs) fee-based consultancy jobs for BHP and RIO Tinto.
- Liaised with clients on all aspects of project work, including technical, fee and timing issues.
- Tendered for consultancy projects, estimating workload and conducting “feasibility”/scenario analysis.
- Design Audits of heavy machinery for the mining industry.
- Conducted internal and external research and development projects.
- Conducted simulation and computational mathematics projects.

Mechanical Engineer**Engineering Dynamics Consultants****2006 - 2008**

- Project Management (Both office and site based).
- Design Audits (mining and marine industries).
- Conducted research and development projects for external clients.
- Conducted simulation and computational mathematics projects.
- Conducted OHS noise surveys.

Education

Company Director Course	AICD	2022
Diploma of Insurance Broking	ANZIIF	2020
Certificate IV Training and Assessment	ORCA	2017
Graduate Diploma of Finance (Endorsed)	Otago University	2010
Graduate Certificate of Applied Finance	FINSIA/KAPLAN	2008
Bachelor of Engineering (Honours)	University of Western Australia	2005
Bachelor of Science (Physics & IT Applications)	University of Western Australia	2005

Technical Skills

Ongoing Education (PD): GAICD Company Directors Course

RG146 Tier 1 and Tier 2 Compliant (General Insurance)

Best Practice Project Finance Modelling Training Course (Corality) Foundations of Process Safety Management (AIChE)

Mining Fundamentals, Field Engineering Basic, Intermediate & Advanced, Earthquake Risk (FM Global)

Software: MS Office (extensive), QGIS, Matlab, MS Project, VISIO.

Personal Achievements

PADI Open Water SCUBA Instructor PADI Deep

Diver Specialty Instructor

Advanced Nitrox and Decompression Diver (TDI) State

Youth Bridge Team (1999, 2004)

WA under 17 State lacrosse team

Interests/Hobbies

Coaching Junior Grade Rugby SCUBA

Diving

Hiking

LINCOLN HO

EXPERIENCED AUSTRALIAN COMPANY DIRECTOR



lincoln@saltuscorporate.com



Australia | Indonesia | Hong Kong



PROFESSIONAL SUMMARY

- Resourceful, energetic & driven company executive with **over 8 years** of listed & unlisted Australian company directorship experience
- Excels at **investor relations**, notably networking with high net-worth & professional investors based in Australia, Hong Kong, China and Singapore
- Seasoned in equities investing with **over a decade of experience** particularly within the ASX emerging caps sector



NOTABLE DIRECTORSHIP ACHIEVEMENTS FOR SHAREHOLDERS

- **Queensland Pacific Metals Limited (ASX: QPM)**
 - Responsible as board director & due diligence committee of ASX listed Pure Minerals Ltd (ASX: PM1) for acquisition of Queensland Pacific Metals in 2019
 - Share price post acquisition from **\$0.01 to high of \$0.285** (Market Cap A\$380 million)
- **Pioneer Development Fund Limited (Unlisted)**
 - Responsible as board director & investment committee, participated in seed(\$0.01), pre-IPO (\$0.10) and placement (\$0.15) for ASX listed Kopper Resources (ASX: KRX)
 - KRX's acquisition of Vulcan Resources in 2019 resulted in subsequent share price from **\$0.15 to high of \$15.90** (Market Cap A\$1.46 billion)
- **Aldoro Resources Limited (ASX: ARN)**
 - Responsible as board director in operational strategy & building market awareness for launch & progression of ARN's Narndee Ni-Cu exploration programme in 2021
 - Subsequent share price from **\$0.09 to high of \$0.62** (Market Cap \$53.9 million)



PROFESSIONAL DIRECTORSHIP EXPERIENCE

- **Aldoro Resources Limited (ASX: ARN)**
Non Executive Director
2020 – 2024
- **The Pioneer Development Fund (Aust) Limited (Unlisted)**
Director
2017 – 2024
- **Redcastle Resources Limited (ASX: RC1)**
Non Executive Director

- **Red Mountain Mining Limited (ASX: RMX)**
Non Executive Director 2016 - 2024
- **Queensland Pacific Metals Limited (ASX: QPM)**
formerly Pure Minerals Limited (ASX: PM1)
Non Executive Director 2017 - 2019
- **Sultan Resources Limited (ASX: SLZ)**
Founding Non Executive Director 2018 - 2019
- **CRiskCo Inc**
Director 2019 - 2020
- **Blockbid Pty Ltd**
Corporate Advisor 2018 - 2019

EDUCATION

- **Bachelor of Optometry: Optometry**
University of Melbourne 2003
- **Associate Music Australia: Piano**
University of Melbourne 2000
- **Victorian Certificate of Education (ENTER 99.00)**
Haileybury College 1999

MATH, Leonard Vun Chee

PERSONAL DETAILS:

Age: 43
Interest: Sports
Sports: Golf and Tennis
Language: English, Cantonese, Hakka and Malay

SUMMARY OF QUALIFICATIONS & EXPERIENCE:

- Member of the Institute of Chartered Accountants since September 2008
- Member of the Australian Institute of Company Directors from 2011 – 2015
- Member of the Governance Institute of Australia since 2019
- More than 15 years of experience in Corporate Accounting and Company Secretarial services
- 1.5 years of experience in professional practice(audit)
- 1 year experience with sales and marketing
- Computer proficient
- Team player with good communication skills

Skills:

Compliance/Governance

Development of a best practice compliance framework which safeguard's the organisation's integrity whilst balancing the interests of all stakeholders.

Legislation/Regulations:

<ul style="list-style-type: none">• ASX Listing Rules• Corporations Act 2001• ASX Corporate Governance Principles and Recommendations• ASIC• Directors' Duties	<ul style="list-style-type: none">• Constitution• Incorporations Act• Board/Committee Compliance Calendars
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Company Secretarial

Carrying out the instructions of the Board and ensuring effective information flows within the Board and its committees, non-executive directors and management.

<ul style="list-style-type: none">• Board/shareholder meetings• Board/committee performance evaluation• Electronic Board papers• Director handbook	<ul style="list-style-type: none">• Concise recording of Board/committee meetings• Board/committee Paper preparation/compilation• ASX Announcements• Insurances
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Policy Making/Monitoring

Development and monitoring of policies to best practice standards.

<ul style="list-style-type: none">• Policies and procedures (Corporate Governance Statement, Diversity, Code of Conduct, Privacy, Continuous Disclosure, Share Trading, Risk Management, Whistleblower etc.)	<ul style="list-style-type: none">• Committee charters• Employee Share Scheme
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Investor Relations

Communicating with external advisers and corporate representatives.

<ul style="list-style-type: none">• Stakeholder liaison	<ul style="list-style-type: none">• Share registry management
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Commercial

Assisting on commercial transactions such as capital raisings, acquisitions and divestments and corporate restructures.

<ul style="list-style-type: none">• Corporate transactions• Employee benefit plans• Due diligence process• Definitive Agreements	<ul style="list-style-type: none">• Legal oversight• Intellectual property management• Prospectus
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Risk Management

Development of best practice risk management frameworks which aims to minimise cost and reduce insurance claims and premiums through identifying, assessing, monitoring and reducing the impact of risk to an organisation.

Directorships, Officers and Company Secretary of ASX Listed Companies

Current Directorship & Company Secretary

Global Uranium and Enrichment Limited (ASX: GUE) – CFO and Company Secretary

Adavale Resources Limited (ASX: ADD) – CFO and Company Secretary

Asra Minerals Limited (ASX: ASR) – Non-Executive Director & Company Secretary

Askari Metals Limited (ASX: AS2) – Company Secretary

Previous Directorship Role

Kore Potash Limited (ASX: K2P)

Global Gold Holdings Limited (ASX: GGH)

RMA Energy Limited (ASX: RMT) Kangaroo

Resources Limited (ASX: KRL) Mako

Hydrocarbons Limited (ASX: MKE)

Previous Company Secretary Role

AVZ Minerals Limited (ASX: AVZ) – held the position as CFO as well RMA

Energy Limited (ASX: RMT)

Padbury Mining Limited (ASX: PDY) Riedel

Resources Limited (ASX: RIE) Global Gold

Holdings Limited (ASX: GGH) Elemental

Minerals Limited (ASX: ELM)

Ishine International Resources Limited (ASX: ISH) Kangaroo

Resources Limited (ASX: KRL)

Mako Hydrocarbons Limited (ASX: MKE)

Ethan Minerals Limited (ASX: ETH)

Dynasty Metals Australia Limited (ASX: DMA)

Catalpa Resources Limited (ASX: CAH) Dragon

Energy Limited (ASX: DLE)

Gulf Manganese Corporation Limited (ASX: GMC) – held the position of CFO as well

EDUCATION:

Completed Chartered Accountant in September 2008

Bachelor of Business (Double Major in Accounting & Information System) – 2003 Edith Cowan University, Australia

EXPERIENCE:

GLOBAL URANIUM AND ENRICHMENT LTD, Perth, Australia

**CFO & Company Secretary
Executive Director (Retired)**

**April 2019 – Present
May 2021 – Nov 2022**

Appointed as Executive Director in May 2021 to assist with transforming the Company through new project acquisitions. In August 2021, successfully completed an acquisition transaction of high-grade uranium assets in the USA, increasing the Company's market capitalisation from \$10m to a high of \$80m.

Other primary responsibilities to manage the compliance of the Company with the ASX and ASIC and managing the financial affairs of the Company.

ADAVALE RESOURCES LIMITED, Perth, Australia

CFO & Company Secretary

October 2021 – Present

Joined in October 2021 to assist with managing the Corporate Governance of the Company by implementing appropriate and suitable policies. Other primary responsibilities to manage the financial affairs of the Company including Tanzania and managing the compliance of the Company with the ASX and ASIC. Adavale operates in Tanzania as nickel explorer and uranium explorer in South Australia.

ASRA MINERALS LIMITED, Perth, Australia

Company Secretary

March 2022 – Present

Joined in March 2022 to assist with managing the Corporate Governance of the Company by implementing appropriate and suitable policies. Other primary responsibilities includes managing the compliance of the Company with the ASX and ASIC and to assist with managing the financial affairs of the Company.

AVZ MINERALS LIMITED, Perth, Australia

Chief Financial Officer and Company Secretary

July 2018 – April 2021

Joined AVZ Minerals Limited in July 2018.

Primary responsibilities to manage the financial affairs of the Company including capital raising and managing the compliance of the Company with the ASX and ASIC.

Experienced in managing the Company's transfer pricing matters, shareholder loan documentation, employee share scheme and transitioning from Xero accounting software to Pronto.

Successfully completed the Definitive Feasibility Study for the Tier 1 Manono Lithium and Tin Project located in the Democratic Republic of Congo.

GULF MANGANESE CORPORATION LIMITED, Perth, Australia

Chief Financial Officer and Company Secretary

January 2015 – July 2018

Appointed as Chief Financial Officer and Company Secretary on 28 January 2015 as external consultant. Joined Gulf as full-time employee since 16 January 2017.

Primary responsibilities to manage the financial affairs of the Company and managing the compliance of the Company with the ASX and ASIC.

Appointed as Commissioner of fully owned subsidiary, PT Gulf Mangan Grup in November 2016.

Successfully co-ordinated and fully funded Gulf's main project Indonesia – Kupang Manganese Smelting Hub Facility of approximately A\$27m through equity and debt funding.

NEXIA PERTH PTY LTD, Perth, Australia
Associate Director – Corporate Services

October 2015 – December 2016

Joined Nexia in October 2015 following the merger of GDA Corporate and Nexia Perth Pty Ltd.

Primary responsibilities to assist with public companies in corporate compliance roles, including extensive liaison with ASX and ASIC, control and implementation of corporate governance, completion of annual financial reports and auditor liaison, and shareholder relations with registry and shareholders both retail and institutional.

GDA CORPORATE, Perth, Australia
Manager – Corporate Services

September 2006 – September 2015

Primary responsibilities to assist with public companies in corporate compliance roles, including extensive liaison with ASX and ASIC, control and implementation of corporate governance, completion of annual financial reports and auditor liaison, and shareholder relations with registry and shareholders both retail and institutional.

Exposed and conducted Initial Public Offerings on the ASX and TSX:

ASX IPOs

Ezeatm Limited – AUD\$3.5M in 2011 Ethan

Minerals Limited – AUD\$5M in 2009

Ishine International Resources Limited – AUD\$2M in 2009

Mamba Minerals Limited – AUD\$2.25M in 2007

TSX IPO

Assisted with Kore Potash Limited (Previously known as Elemental Minerals Limited) in dual listing on the TSX in 2011, raising CAD\$53.5M.

DELOITTE TOUCH TOHMATSU, Perth, Australia
Graduate/Analyst L2

March 2005 – August 2006

Primary responsibility is to assist seniors and managers in statutory audit and review of statutory financial reports.

- Main industry experience include energy and resources (mining), consumer business, not for profit public sector and general manufacturing
- Senior in charge of Royal Agricultural Society of Western Australia and Sumisho Iron audit for the year ending 31 December 2005
- Provide guidance to graduates during the course of audit
- Involved in audit of high profile companies such as Institute of Business Technology (IBT), Landcorp, Mermaid Marine, Itochu Minerals, Ticon Limited, Baker Hughes, Guildford Grammar School, Christ Church Grammar School, and Mitsui and Co.
- Specific tasks assigned include revenue and expense testing, audit of balance sheet (namely cash, receivables, PPE, inventory, payables, accruals, provisions and equity)
- Preparation of audit summary memorandum for small audit clients
- Document and discuss summary of unadjusted differences with client
- Basic review of financial statements
- Good exposure in test of control procedures

KINGSTON INTERNATIONAL COLLEGE, Perth, Australia
Marketing Manager

February 2004 - February 2005

Primary responsibility is to set short and long-term planning for the college and recruit students

- Communicate and provide full service/assistance to clients
- Provide assistance to students
- Involve in management day to day activities

BODHI'S BAKEHOUSE, Perth, Australia
Office clerk

February 2002 – January 2004

- Provide managerial assistance in the packing department
- Support to the office management
- Communicate and provide full service/assistance to clients

PROFESSIONAL QUALIFICATIONS:

- Member of the Institute of Chartered Accountants
- Member of the Governance Institute of Australia

COMPUTER SKILLS: Microsoft Excel, Microsoft Word, Microsoft Access, Microsoft PowerPoint, PRONTO, XERO, MYOB, Quickbooks and AS2.

SPORTS ACHIEVEMENT:

- Represented Sabah in Malaysia Games (SUKMA) in golf (1998, 2002)
 - Gold Medal in the Team Event (2002)
 - Fourth placing in the Individual Event (2002)
 - Silver Medal in the Team Event (1998)
 - Bronze Medal in the Individual Event (1988)
- Represented Sabah in Arafura Games in Darwin, Australia in golf (1997)
 - Bronze Medal in the Team Event

Your proxy voting instruction must be received by **01.00pm (AWST) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

