

North Stawell Minerals Ltd

167 Leviathan Road
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Victoria, Australia, 3380
ACN: 633 461 453

<https://northstawellminerals.com/>



North Stawell Minerals Ltd

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

Friday, 29 November 2024

11.00 AM AEDT

Level 14, 440 Collins Street

Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2024 Annual General Meeting

This Notice is given based on circumstances as at 29 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at: www.northstawellminerals.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 AM AEDT on Friday, 29 November 2024 in the Hall Chadwick offices at Level 14, 440 Collins Street Melbourne VIC 3000.

Shareholders may attend the Meeting in person, or may appoint a proxy, corporate representative or attorney to attend and vote on their behalf, in accordance with the instructions set out in the Proxy Form.

Shareholders are also encouraged to submit written questions in advance of the Meeting to the Company. Written questions must be submitted in writing to the Company Secretary Toni Griffith via email to info@northstawellminerals.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

During the meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Your vote is important

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

Voting

Poll

All resolutions at the Meeting will be decided on a poll. Upon a poll, every person who has lodged a proxy, or who is present in person at the virtual meeting or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

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Voting by proxy

A Shareholder entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number Securityholder Reference Number (SRN), or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
By post	Completed and signed proxy forms may be posted to Automic, GPO Box 5193, Sydney NSW 2001.
By hand	Completed and signed proxy forms may be delivered by hand to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au . A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of North Stawell Minerals Ltd ACN 633 461 453 will be held at 11.00 am AEDT on Friday, 29 November 2024 in the Hall Chadwick offices at Level 14, 440 Collins Street, Melbourne VIC 3000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.00 am AEDT on Wednesday, 27 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider 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 for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

“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.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s associates or Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of Jerry Ellis as Director

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

“That Mr Jerry Ellis, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5 and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Ratification of Prior Issue of Shares

3. **Resolution 3** – Ratification of prior issue of Placement Shares

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, shareholder approval is given to the prior issue of 20,900,000 Placement Shares to sophisticated, professional and institutional investors under the Placement (as those terms are defined in, and on the basis set out in, the Explanatory Statement).”

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 3 by or on behalf of any of the following persons:

- (a) any person who participated in the issue of the securities under the Placement 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
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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.

Approval of Issue of Securities under the Performance Rights Plan

4. Resolution 4 – Approval of the Issue of Securities under the Performance Rights Plan

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

“That for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, approval be given for the Company to issue securities under the Company’s Performance Rights Plan as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 4 by or on behalf of any of the following persons:

- (a) by a person (or their nominee) who is eligible to participate in the Company’s Performance Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (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
- (ii) 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

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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.

5. **Resolution 5** – Approval of Issue of Performance Rights to Campbell Olsen – Executive Director

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Performance Rights to Mr Campbell Olsen (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 5 by or on behalf of any of the following persons:

- (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Mr Campbell Olsen or his nominee);
- (b) a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); or
- (c) an Associate of that person or those persons.
- (d) In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment if the proxy is either a member of the KMP or a Closely Related Party of such member and the appointment does not specify the way the proxy is to vote on this resolution.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (e) 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
- (f) 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
- (g) the Chair of the Meeting as proxy and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with remuneration of a member of the KMP; or
- (h) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Appointment of Auditor

6. Resolution 6 – Appointment of Auditor

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

“That, subject to the consent of the Australian Securities and Investments Commission to the current auditor resigning, to appoint Hall Chadwick (NSW) trading as Hall Chadwick (ABN 90 214 713 490), having been nominated by a Shareholder in accordance with Section 328B(1) of the Corporations Act 2001 and consented in writing to act as Auditor of the Company, be appointed as Auditor of the Company, with effect from the date of this meeting.”

Renewal of Proportional Takeover Provisions

7. Resolution 7 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That pursuant to section 648G of the Corporations Act, the existing proportional takeover approval provision in clause 35 of the Constitution is renewed for a period of three years, commencing on the date of the expiry of the last renewal period for clause 35”.

ASX Listing Rule 7.1A (Additional 10% Capacity)

8. Resolution 8 – ASX Listing Rule 7.1A - Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (c) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (b) 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
- (c) 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

- For personal use only
- (d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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.

BY ORDER OF THE BOARD

Toni Griffith
Chief Financial Officer and Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00 am AEDT on Friday, 29 November 2024 in the offices of Hall Chadwick at Level 14, 440 Collins Street Melbourne VIC 3000.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, 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 Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at: www.northstawellminerals.com

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions to the Auditor must be received at least five business days before the Meeting, which is by 11.00 am AEDT on Friday, 22 November 2024.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at: <https://northstawellminerals.com/>

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Jerry Ellis as Director

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

It has been agreed that Mr Jerry Ellis will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting. Mr Jerry Ellis was appointed as a Director of the Company on 28 July 2020 and was last re-elected as a Director at the 2021 AGM.

Under this Resolution, Mr Ellis has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Ellis has extensive mining and manufacturing experience both in Australia and overseas. He joined BHP in 1967 and rose through the Company's management structure to become the CEO of BHP, then chairing the company from 1997 to 1999. In addition, he was also the director of ANZ Bank for 10 years. He has served on the board of several listed companies and governing bodies including Newcrest Mining, Aurora Gold, the International Copper Association, the International Council on Metals and the Environment and the American Mining Congress and was on the advisory board of Anglo Coal Australia.

Mr Ellis was Chancellor of Monash University, former President of the Minerals Council of Australia and a former chair of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

Mr Ellis is currently a Non-Executive Director of the Company and is considered to be independent.

Directors' recommendation

The Directors (excluding Mr Ellis) recommend that Shareholders vote for this Resolution.

The Chair intends to vote undirected proxies in favour of Mr Ellis re-election.

Resolution 3 – Ratification of prior issue of Placement Shares

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 20,900,000 Placement Shares to sophisticated, professional and institutional investors under the Placement.

Listing Rule Requirements

In summary, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the total number of fully paid ordinary shares it had on issue at the beginning of the 12-month period.

The agreement to issue the placement shares under Resolution 3 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively utilises all of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approved under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 3 therefore seeks Shareholder approval to the prior agreement to issue the Placement Shares under and for the purpose of Listing Rule 7.4.

If Resolution 3 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 15% placement limit imposed by Listing Rule 7.1, effectively increasing the number of securities the Company can issue without shareholder approval over the 12-month period following the date of this Meeting.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

- (i) The persons to whom the Company will issue the Placement Shares are certain sophisticated, professional and institutional investors identified or selected by the Lead Manager who assisted in placement of the Placement Shares.
- (ii) The company has issued 20,900,000 Placement Shares, being fully paid ordinary shares in the Company.
- (iii) The Placement Shares are fully paid ordinary Shares
- (iv) The Placement Shares were issued on 30 September 2024.
- (v) The Placement Shares were issued at an issue price of \$0.01 per Placement Share and the total amount raised upon issue of the Placement Shares was \$209,000.
- (vi) The purpose of the Placement is to raise funds to be utilised for the exploration and drilling programs at Wildwood and Darlington-Caledonia and general working capital and costs of the offer.
- (vii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

Resolution 4 – Approval of the Issue of Securities under the Performance Rights Plan

This resolution seeks Shareholder approval for the issue of Performance Rights under the Plan for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes.

The purpose of the Plan is to attract, retain and motivate eligible participants (including employees, contractors, consultants and Directors of the Company) essential for the continued growth and development of the Company, provide a strategic value based reward for Eligible participants who make a key contribution to the success of the Company and align the interests of the Eligible participants to receive an equity interest in the Company and to share in the future growth in value of the Company.

Under ASX Listing Rule 7.1, a listed company must not, without the approval of its shareholders, issue more than 15% of its equity securities in any 12-month period.

Exception 13(b) of ASX Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme (which would include the issue of performance rights under the Plan) will be treated as an exception to ASX Listing Rule 7.1. If, within 3 years before the date of issue of the securities, the shareholders of the listed company have approved the issue of securities pursuant to the relevant employee incentive scheme. Accordingly, this resolution seeks the approval of shareholders for any issue of securities under the Plan (including the issue of any shares under the Plan upon the exercise of Awards) for the purposes of ASX Listing Rule 7.2, Exception 13(b) so that, to the extent that securities are issued under the Plan during the 3 year period following the shareholder approval, those securities will not count towards the 15% limit under ASX Listing Rule 7.1.

Subject to there being no material amendments to the Plan, shareholder approval for the resolution will be effective for 3 years from the date of the approval, In the absence of such an approval, future issues of securities under the plan may still be made but must be counted towards the Company's capacity to issue securities under ASX Listing Rule 7.1 at the time of issue.

Specific Information required by Listing Rule 7.2, exception 13(b)

- (i) For the purposes of ASX Listing Rule 10.15.9, details for the key terms of the Plan are provided in Schedule 1.
- (ii) The Plan was adopted on the 28 July 2020.

Issue of Performance Rights since adoption date:

Year	Number Issued	Status
2020	1,942,000 Performance Rights were issued to eligible participants on 28 July 2020.	127,000 Performance Rights vested and were converted to fully paid ordinary shares and 635,000 lapsed in July 2021. The remaining Performance Rights vested on 24 September 2022 and expired on 28 July 2024.
2021	635,000 Performance Rights were issued to eligible participants on 9 December 2021.	635,000 Performance Rights lapsed on 31 July 2024.

- (iii) The maximum number of Performance Rights that may be issued by the Company under the Plan shall not exceed 5% of the company's total issued share capital when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three-year period. The maximum number of

Performance Rights is currently calculated at 13,506,825.

- (iv) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Directors' recommendation

The Directors may participate in the Performance Rights Plan (subject to Shareholder approval). Accordingly, the Directors make no recommendation to Shareholders in respect of voting on Resolution 4.

The Chair intends to exercise undirected proxies in favour of Resolution 4 where the appointments expressly authorise the Chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 5 – Issue of Performance Rights to Mr Campbell Olsen – Executive Director

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 4 and 5 to issue Mr Campbell Olsen, executive director of the Company, 4,000,000 Performance Rights on the terms and conditions set out below.

The Performance Rights are subject to certain performance hurdles that are set out below. Upon achievement of the Performance Hurdles prior to the end of the Performance Period, the Performance Rights will vest in the amounts as indicated.

% of Performance Rights	Performance Hurdles – the Rights will vest upon:
25%	The Share price being equal to \$0.05 per share
37.5%	The Share price being equal to \$0.10 per share
37.5%	The Share price being equal to \$0.20 per share
Note that the share price hurdles are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for besting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested.	

The Performance Rights will be issued pursuant to the North Stawell Minerals Performance Rights Plan (Plan), for which approval is sought in Resolution 4 above.

A summary of the Plan is set out in Schedule 1.

A summary of the terms of the Performance Rights is set out in Schedule 2.

Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company 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 201 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Campbell Olsen constitutes giving a financial benefit and the Executive Director is a related party of the company by virtue of being director.

The directors other than Mr Campbell Olsen consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for the Executive Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire equity securities under an employee incentive scheme:

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

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to Mr Campbell Olsen falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Campbell Olsen within one month after the date of the Meeting.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Corporations Act and the Listing Rules.

Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (i) The Performance Rights will be issued to Mr Campbell Olsen (or his nominees).
- (ii) Mr Campbell Olsen falls within the category set out in Listing Rule 10.14.1, as he is a related party of the Company by virtue of being a director.
- (iii) The maximum number of Performance Rights to be issued for which approval is being sought is a total of 4,000,000.
- (iv) The current total remuneration package for Mr Campbell Olsen as interim Chief Executive Officer is nil. Mr Campbell Olsen receives a Directors fee of \$3,000 per month (noting that Director fees are currently suspended). Subject to shareholder approval being obtained for Resolution 5, Mr Campbell Olsen will also receive 4,000,000 Performance Rights.
- (v) On 28 July 2020, the Company adopted the North Stawell Minerals Ltd Performance Rights Plan. Following adoption of the Plan, the Company issued 280,000 Performance Rights to Mr Campbell Olsen. These shares expired on 28 July 2024, were not vested

and no securities were issued in relation to these Performance Rights.

(vi) The material terms of the Performance Rights are set out in Schedule 2.

(vii) The Performance Rights are being offered based on the following:

- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration at less than market rates to its executive directors, employees and individual contractors, with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives. No short term or long-term cash incentives have been paid to the executive directors.
- The Performance Rights provide incentives based on performance of the Company over a three-year period, which the Company expects to correlate with an increase in the value of the Company and therefore an increase in Shareholders' value. Accordingly, the issue of the Performance Rights will align the interests of the Executive Director with those of Shareholders.
- The issue of Performance Rights is a reasonable and appropriate method to provide remuneration and a performance linked incentive component in the remuneration packages for the Executive Director, to motivate and reward their performance as an executive director and to provide cost effective non-cash remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive Director.
- Upon satisfaction of performance hurdles and exercise of vested Performance Rights, Shares will be issued to the Executive Director, which are subject to general dealing restrictions under the Company's Securities Trading Policy.
- The deferred taxation benefit which is available to the Executive Director in respect of an issue of Performance Rights, is also beneficial to the Company as it means the Executive Director is not required to immediately sell Shares granted on vesting of Performance Rights to fund a tax liability and will instead, continue to hold an interest in the Company.

(viii) The Company has obtained an independent valuation of the Performance Rights at a total of 4,000,000 performance rights based on a value of \$0.019 for each Performance Right. Specifically, the Company values the Performance Rights to be issued to Mr Campbell Olsen at \$77,868;

Further details on the valuation methodologies are set out in Schedule 3.

- (ix) It is intended that the Performance Rights will be issued following Shareholder approval and, in any event, will be issued no later than one month after the date of the Meeting.
- (x) The issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of Performance Rights or the issue of Restricted Shares following vesting and exercise of the Performance Rights.
- (xi) The material terms of the Plan are set out in Schedule 1.
- (xii) The Company has not made any loan in connection with the acquisition or exercise of the Performance Rights.
- (xiii) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (xiv) Any additional persons covered by Listing Rule 10.14 who become entitled to

participate in an issue of securities under the Plan after Resolutions 4 and 5 are approved and who are not named in this Notice will not participate in the Plan until approval is obtained under that rule.

(xv) A voting exclusion statement forms part of the Notice of Meeting.

Section 200E of the Corporations Act

Under the terms of the Plan, the Board may in its absolute discretion, waive any Performance Condition attaching to a Performance Right if 'special circumstances' (which relevantly include cessation of employment, retirement, serious illness or injury or death) arise in relation to an Eligible Participant (which will include the Executive Director).

Shareholder approval of the benefits that may become payable to the Executive Director as a result of the Board's discretion to allow unvested Performance Rights to vest in such special circumstances, is sought under section 200E of the Corporations Act.

Section 200B of the Corporations Act prevents a company from giving a benefit to a person retiring or being removed from a managerial or executive office or position (Retiree), unless the company's shareholders approve that benefit under section 200E or unless the benefit falls within certain exemptions set out in the Corporations Act.

A payment will only fall within the exceptions set out in the Corporations Act if the amount of the payment is less than a prescribed multiple of the Retiree's remuneration or if the nature of the payment falls within one of a number of categories set out in the Corporations Act (for example, payment by way of damages for breach of contract or payment for past services).

The possible accelerated vesting of Performance Rights does not fall within any of the categories of exception set out in the Corporations Act and accordingly Shareholder approval is sought.

Section 200E of the Corporations Act requires that where shareholders are asked to approve a payment or other benefit to a Retiree that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

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

- (a) the Executive Director's length of service and the status of the Performance Conditions and Performance Period remaining, attaching to the relevant Performance Right at the time the Executive Director's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Executive Director holds at the time they cease employment or office.

Directors' recommendation

The Director has a personal interest in their own remuneration from the Company and, as a consequence, Mr Campbell Olsen and any closely related parties are excluded from voting on resolutions 4 and 5.

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The Directors (excluding Mr Campbell Olsen), recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise undirected proxies in favour of Resolutions 4 and 5 where the appointment expressly authorizes the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with remuneration of a member of the KMP.

Resolution 6 – Appointment of Auditor

The Company wishes to appoint Hall Chadwick as the new auditor of the Company following the resignation of the Company's previous auditor Grant Thornton Audit Pty Ltd. Grant Thornton has sought consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor is the result of a competitive proposal process.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the Company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 328B of the Corporations Act.

Section 328B(1) of the Corporations Act required that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Rod Linqvist in their capacity as a shareholder of the Company. A copy of the nomination is set out in Annexure A.

Hall Chadwick have given its written consent to act as the Company auditor.

Resolution 6 seeks Shareholder approval to appoint Hall Chadwick as the Company's auditor under section 328B of the Corporations Act, which requires Shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If Resolution 6 is passed, the appointment of Hall Chadwick as the Company's new auditor will take effect at the end of the Meeting.

If Resolution 6 is not passed, the Company will need to appoint a new auditor other than Hall Chadwick.

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Resolution 7 – Renewal of Proportional Takeover Provisions

A proportional takeover bid occurs when a bidder offers to acquire only a proportion of each Shareholder's shares (e.g. 30% of each Shareholder's shares).

Clause 35 of the Existing Constitution included provisions whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that enable Shareholders to vote on a proportional bid 'in-principle' before a proportional takeover bid is permitted to proceed. These rules expire if they are not refreshed by a special resolution of Shareholders every three years. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

This clause in the Existing Constitution was advised to the ASX as part of the listing requirements in September 2020 and ceased to have effect on the third anniversary of the date of that notification.

Information required by section 648G of the Corporations Act

Effect of the proposal proportional takeover provisions

If the provisions are renewed and a proportional takeover bid is made for the Company's shares, the Directors will be required convene a General Meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. Shareholder approval will be received if more than 50% of votes cast by Shareholders entitled to vote are in favour of the resolution. The bidder and its associates are not allowed to vote on the resolution. If the resolution is not passed, the bid will be taken to have been withdrawn and transfers which would have resulted from the acceptance of a bid will not be registered. If the resolution is approved (or taken to have been approved), transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution. If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid. The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by Shareholders by a special resolution.

Reasons for proportional takeover provisions

The Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company. The Directors also consider that the provisions may avoid Shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed. Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

The Corporations Act requires Shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed. During the period in which Clause 35 of the Constitution has been in effect there have been no proportional takeover bids made for the Company, and the rule has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions. The provisions enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that the renewal of Clause 35 has no potential advantages or disadvantages for them (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

The potential advantages of the provisions for Shareholders include:

- all Shareholders will have an opportunity to consider a proportional takeover bid and vote on the bid at a General Meeting, which may assist in ensuring that any bid is attractive to a majority of Shareholders;
- increased Shareholder bargaining power, and may assist in ensuring that any proportional takeover bid is appropriately priced;

- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the bid when determining whether to accept or reject the offer; and
- the provisions may help Shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium.

The potential disadvantages for Shareholders include that the provisions may:

- discourage proportional takeover bids;
- reduce the likelihood of a proportional takeover bid being successful;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made; and
- be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares.

The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

ASX Listing Rule 7.1A

Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$4.09 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined

25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this 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:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) further develop the Company's business;
- (b) to be applied to the Company's working capital requirements; and
- (c) paying service providers or consultants of the Company

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.007 50% decrease in issue price	\$0.014 issue price ^(b)	\$0.028 100% increase in issue price
"A" is the number of shares on issue,^(a) being 272,676,500 Shares	10% voting dilution^(c)	27,267,650	27,267,650	27,267,650
	Funds raised	\$190,873	\$381,747	\$763,494
"A" is a 50% increase in shares on issue, being 409,014,750 Shares	10% voting dilution^(c)	40,901,475	40,901,475	40,901,475
	Funds raised	\$286,310	\$572,620	\$1,145,241
"A" is a 100% increase in shares on issue, being 545,353,000 Shares	10% voting dilution^(c)	54,535,300	54,535,300	54,535,300
	Funds raised	\$381,747	\$763,494	\$1,526,988

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 29 October 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 24 October 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time

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of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has previously sought Shareholder approval under Listing Rule 7.1A at the 2021 and 2023 AGM, however, has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Enquiries

Shareholders are asked to contact the Company Secretary via email at info@northstawellminerals.com or by phone at +61(3) 5358 9210, if they have any queries in respect of the matters set out in these documents.

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Glossary

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Grant Thornton dated 16 September 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means North Stawell Minerals Ltd ACN 633 461 453.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general

meeting including the Explanatory Statement.

Official Quotation means official quotation of the securities by ASX in accordance with the Listing Rules.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Hurdles means the vesting conditions which must be satisfied prior to issue of the Performance Rights as set out in Resolution 5.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Plan means the North Stawell Minerals Ltd Performance Rights Plan, the terms of which are summarised in Schedule 1.

Proxy Form means a valid proxy form for the Meeting (unless the context otherwise requires).

Remuneration Report means the remuneration report which forms part of the Directors Report for the financial year ended 30 June 2024 and which is set out in the Annual Report.

Resolution or Resolutions means the resolutions referred to in the Notice of Meeting.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Security means a Share, option or other security issued by the Company.

Securityholder means a holder of Securities in the Company.

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1

Summary of the North Stawell Minerals Ltd Performance Rights Plan

A summary of the key terms of the North Stawell Minerals Ltd Performance Rights Plan (Plan) is set out in the table below:

Eligibility	The Plan is to extend to Employees, Directors, Contractors, Consultants and a Company who meet those criteria on appointment (Eligible Participants) of the Company or an associated Body Corporate who the board determines to be eligible to participate in the Plan.
Participation	An invitation to participate in the Plan may be accepted by an Eligible Participant (to whom the invitation is made) by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of invitation. The Eligible Participant can only participate in the Plan if the Shareholders approve in general meeting the grant of the Performance Rights the subject of the invitation to participate. An Eligible Participant who receives an invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Eligible Participant or Eligible Associate who accepts the invitation is a Participant.
Performance Hurdles	The Board will determine in its absolute discretion whether any performance hurdles or both conditions (including as to time) will be required to be met before the Performance Rights which have been granted under the Plan can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
Issue Price	A Participant will not pay any consideration for the grant of Performance Rights under the Plan.
Exercise Price	No amounts shall be payable by a Participant on the exercise of a vested Performance Right.
Exercise Period	The terms for exercise, including the exercise period, are stated in the Invitation, however the exercise period must not exceed six years unless otherwise determined by the Board of Directors of the Company.
Lapse	<p>A Performance Right lapses to the extent that it has not been exercised on the earlier to occur of:</p> <ul style="list-style-type: none">(i) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;(ii) the date on which the Board makes a determination that a Participant acts fraudulently or dishonest or is in material breach of their obligations to the Company or an associated body corporate;(iii) in the event of a Change in Control Event (being a scheme of arrangement, takeover bid, or ability to replace all or majority of the Directors), the last day specified in writing in a notice given by the Board to each Participant, that they may exercise vested Performance Rights;(iv) if an Eligible Participants' employment or engagement with the Company or associated body corporate ceased because of an Uncontrollable Event the earlier of the last exercise date or the date that is 3 months from the date of cessation of employment or

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	<p>engagement;</p> <p>(v) if an Eligible Participant’s employment or engagement with the Company or Associate Body Corporate ceases for reasons other than due to an Uncontrollable Event;</p> <p>(vi) in respect of a vested Performance Right – the last exercise date or 3 months from the date of cessation of employment or engagement; or</p> <p>(vii) in respect of an unvested Performance Right the date of cessation of employment or engagement; and</p> <p>(viii) the date ending at 5pm on the date which is 72 months following the date of issue of the Performance Rights, unless otherwise determined by the Board.</p>
Dividends	Performance Rights issued pursuant to the Plan have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company.
Underlying Shares	Shares acquired upon exercise of the Performance Rights will upon allotment rank par passu in all aspects with other Shares, except as set out in the Plan.
Reorganisation	If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.
New Issues	A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
Assignability	Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
Change of Control	<p>Where there is publicly announced any proposal in relation to the Company which the Board reasonable believes may lead to a Change of Control Event:</p> <p>(i) all of the participants unvested Performance Rights that have not lapsed, will become Vested Performance Rights and</p> <p>(ii) the Board shall promptly notify each Participant in writing they may within the period specified in the notice, exercise Vested Performance Rights.</p>
Amendments	The Board may amend the Plan at any time but may not dos in a way which materially reduces the rights of Participants existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
Suspension	The Plan may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

Schedule 2

Mr Campbell Olsen Performance Rights

The terms of the Performance Rights (**Rights**) are as follows:

1. Entitlement: Each Right entitles the holder to subscribe for one Share upon exercise of the Right.
2. Plan: The Rights will be issued pursuant to the North Stawell Minerals Ltd Performance Rights Plan (**Plan**). To the extent of any inconsistency between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. Acquisition Price: No cash consideration is payable for the issue of the Rights.
4. Exercise Price: Each Right has a nil exercise price.
5. Performance Conditions:

The percentage of Rights set out in the first column of the table below will vest on achievement of the adjacent hurdle set out in the second column (**Performance Hurdles**).

% of Performance Rights	Performance Hurdles – the Rights will vest upon:
25%	The Share price being equal to \$0.05 per share
37.5%	The Share price being equal to \$0.10 per share
37.5%	The Share price being equal to \$0.20 per share

Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued.

6. Gates: The Rights will only vest if the Company has obtained Shareholder approval to the grant of the Rights (in the case of an Employee who is a director).
7. Performance Period: 3 years.
8. Final Exercise Date: 6 years from the date of grant of the Rights.
9. Exercise Restrictions: Rights may only be exercised following receipt of a Vesting Notice.
10. Exercise Notice: The Rights may be exercised by notice in writing to the Company in the manner specified in the Application or Notice of Exercise Form.
11. Other Restrictions on Rights: Rights do not confer any right or interest in a Share and carry no dividend or voting rights, unless and until the Right vests, is exercised and a Share is issued or transferred.
12. Rights may not be transferred or otherwise dealt subject to limited exceptions set out in the Plan.
13. Shares issued on exercise of Rights rank equally with ordinary shares of the Company, subject to the Dealing Restrictions.

14. Quotation: An application will be made by the Company to ASX for quotation of the Shares issued upon exercise of Rights in accordance with the Listing Rules.
15. Participation in new issues; Rights carry no entitlement to participate in any new issue of securities unless the Right is exercised and Shares issued before the record date of the new issue.
16. Reorganisation of capital: Upon consolidation, reduction, buy back or other reconstruction of capital, Rights will be adjusted as required by the Listing Rules with such other adjustments as the Board determines to ensure that holders are not disadvantaged.
17. Change of Control: if there is a Change of Control event or the Board determines that the Company will be de-listed or its Shares will cease quotation on ASX the board has a discretion to determine whether all or some of the Incentive Securities vest, lapse or are forfeited.

Schedule 3

Valuation of Performance Rights

The Performance Rights to be issued to Mr Campbell Olsen pursuant to Resolutions 5 and 6, respectively have been valued independently as at 23 October 2024 (Valuation Date).

The Performance Rights were valued using a trinomial lattice approach based upon the Hull-White model utilising the key inputs set out below and were ascribed the value also set out below:

Key Inputs	Values at Valuation Date
Underlying share price (20-day VWAP)	\$0.022
Exercise price	\$nil
Term	6 years
Risk-free rate	3.6%
Dividend yield	Nil
Volatility (rounded)	105%
Dividend Yield	0%
Performance Hurdles	(25% vesting): \$0.05 per share (37.5% vesting): \$0.10 per share (37.5% vesting): \$0.20 per share
Valuation	
Average Value per Performance Right	\$0.019
Value of Performance Rights to be issued to Mr Campbell Olsen (Resolution 5)	\$77,868

Annexure A

17 October 2024

The Board of Directors
North Stawell Minerals Ltd
167 Leviathan Road
Stawell VIC 3380

Dear Directors

I, Rod Lindquist, being a shareholder of North Stawell Minerals Ltd (ACN 633 461 453) (Company) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth), hereby nominate Hall Chadwick (NSW) trading as Hall Chadwick (ABN 90 214 713 490), of Level 40, 20 Park Street Sydney NSW 2000 for appointment as auditor of the Company at the Company's 2024 Annual General Meeting.

Please distribute copies of this notice of nomination as required by section 328B of the *Corporations Act 2001* (Cth).

Yours sincerely



Rod Linquist
Shareholder North Stawell Minerals Ltd

For personal use only



North Stawell Minerals Ltd | ABN 84 633 461 453

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 27 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://automicgroup.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:

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