

ASX ANNOUNCEMENT

23 October 2023

Notice of General Meeting of Shareholders

Siren Gold Limited (**ASX: SNG**) (**Siren** or the **Company**) provides the following documents regarding the general meeting of shareholders.

- letter to shareholders
- notice of meeting
- sample proxy form

For further information please contact:

Sebastian Andre
Company Secretary
admin@sirengold.com.au
+61 8 6458 4200

23 October 2023

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC COMMUNICATIONS

Siren Gold Limited (the **Company**) (**ASX:SNG**) is convening a General Meeting of shareholders (**Meeting**) on Thursday, 23 November 2023, at 10:00 am (WST). If you would like to attend the Meeting, it will be held at Level 2, 41 Ord Street, West Perth, WA 6005. If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcements Platform as well as the Company's website at <https://sirengold.com.au>.

To assist the Company in ensuring that the Meeting is held in compliance with any safety requirements at the time of the Meeting, shareholders who wish to attend the Meeting in person should register their intention to attend with the Company at admin@sirengold.com.au by no later than 5:00 pm (WST) on 16 November 2023.

Notice of meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice of meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy of the Notice or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Notice can be viewed and downloaded from the Company's website at <https://sirengold.com.au/site/investor-centre/ASX-Announcements> or ASX at www2.asx.com.au.

Voting

Shareholders are encouraged to participate in voting on the resolutions to be considered at the Meeting. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at <https://investor.automic.com.au/#/loginsah>, or in person by attending the Meeting.

Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 10:00 am (WST) on Tuesday, 21 November 2023. Instructions received after that time will not be valid for the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

Electronic communications

The Company encourages all shareholders to communicate with the Company by email at admin@sirengold.com.au and with the Company's share registry at hello@automic.com.au. These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs.

Please register to receive electronic communications and update your shareholder details online at <https://investor.automic.com.au/#/signup>.

Sebastian Andre
Company Secretary

SIREN GOLD LIMITED
ACN 619 211 826
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 23 November 2023

PLACE: Level 2, 41 Ord Street, West Perth WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 20 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,873,783 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,552,547 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 11,713,158 Options on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO UNRELATED PARTY

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,333,333 Shares, together with 666,666 free attaching Options, on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO BRIAN RODAN

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,333,333 Shares and 666,666 Options to Brian Rodan (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO KEITH MURRAY

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 266,667 Shares and 133,333 Options to Keith Murray (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO VICTOR RAJASOORIAR

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 333,333 Shares and 166,666 Options to Victor Rajasooriar (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 - APPROVAL TO ISSUE OPTIONS TO BRIAN RODAN

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Brian Rodan (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 - APPROVAL TO ISSUE OPTIONS TO KEITH MURRAY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Keith Murray (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 - APPROVAL TO ISSUE OPTIONS TO VICTOR RAJASOORIAR

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Victor Rajasooriar (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 - APPROVAL TO ISSUE OPTIONS TO PAUL ANGUS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Paul Angus (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

Dated: 23 October 2023

By order of the Board

**Sebastian Andre
Company Secretary**

Voting Prohibition Statements

<p>, Resolution 9, Resolution 10, Resolution 11 and Resolution 11– Issue of Options to Related Party</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8, Resolution 9, Resolution 10 and Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8, Resolution 9, Resolution 10 and Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8, Resolution 9, Resolution 10 and Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

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

<p>Resolution 1 and Resolution 2 – Ratification of prior issue Tranche 1 Shares – Listing Rules 7.1 and 7.1A</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Participants) or an associate of that person or those persons.</p>
<p>Resolution 3– Approval to issue Tranche 1 Options</p>	<p>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) (namely, the Tranche 1 Participants) or an associate of that person (or those persons).</p>
<p>Resolution 4 – Approval to issue Tranche 1 Securities to Unrelated Party</p>	<p>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) (namely, the Unrelated Tranche 2 Participant) or an associate of that person (or those persons).</p>
<p>Resolution 5 – Issue of Tranche 2 Securities to Related Party – Brian Rodan</p>	<p>Brian Rodan (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 Company) or an associate of that person or those persons.</p>
<p>Resolution 6 – Issue of Tranche 2 Securities to Related Party – Keith Murray</p>	<p>Keith Murray (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 Company) or an associate of that person or those persons.</p>
<p>Resolution 7 – Issue of Tranche 2 Securities to Related Party – Victor Rajasooriar</p>	<p>Victor Rajasooriar (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 Company) or an associate of that person or those persons.</p>

Resolution 8 – Issue of Options to Related Party – Brian Rodan	Brian Rodan (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 Company) or an associate of that person or those persons.
Resolution 9 – Issue of Options to Related Party – Keith Murray	Keith Murray (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 Company) or an associate of that person or those persons.
Resolution 10 – Issue of Options to Related Party Victor Rajasooriar	Victor Rajasooriar (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 Company) or an associate of that person or those persons.
Resolution 11 – Issue of Options to Related Party Paul Angus	Paul Angus (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 Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 2950.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE PLACEMENT

1.1 General

On 12 September 2023, the Company announced a capital raising comprising a two-tranche (each being a **Tranche**) placement of Securities to raise an aggregate of \$2,000,000 (**Placement**).

The Placement has been structured into two-tranches as follows:

- (a) **Tranche 1** - comprising of the following of Securities that have been/will be issued to unrelated professional and sophisticated investors (**Tranche 1 Participants**):
- (i) 23,426,330 Shares at an issue price of \$0.075 per Share (**Tranche 1 Shares**). The Tranche 1 Shares were issued on 20 September 2023 pursuant to the Company's placement capacity in Listing Rule 7.1 and Listing Rule 7.1A as follows:
 - (A) 9,873,783 Tranche 1 Shares issued under Listing Rule 7.1 (Resolution 1); and
 - (B) 13,552,547 Tranche 1 Shares issued under Listing Rule 7.1A (Resolution 2); and
 - (ii) subject to Shareholder approval of Resolution 3, 11,713,158 attaching Options, exercisable at \$0.12 each on or before the date that is two (2) years from the date of issue (**Tranche 1 Options**); and
- (b) **Tranche 2** - comprising of the following Securities to be issued to an unrelated sophisticated and professional investor (**Unrelated Tranche 2 Participant**) and three Directors of the Company, being Brian Rodan, Keith Murray and Victor Rajasooriar (together, the **Participating Directors**):
- (i) subject to Shareholder approval of Resolution 4, 1,333,333 Shares at an issue price of \$0.075 per Share (**Tranche 2 Shares**) and 666,666 attaching Options, exercisable at \$0.12 each on or before the date that is two (2) years from the date of issue (**Tranche 2 Options**); and
 - (ii) subject to Shareholder approval of Resolution 5 to Resolution 7, an aggregate of 1,933,333 Tranche 2 Shares an issue price of \$0.075 per Share to the Participating Directors; and
 - (iii) subject to Shareholder approval of Resolution 5 to Resolution 7, an aggregate of 966,665 Tranche 2 Options exercisable at \$0.12 each on or before the date that is two (2) years from the date of issue to the Participating Directors.

The Participating Directors have subscribed for the following Securities under Tranche 2 of the Placement (on the same terms as the Unrelated Participants):

Director	Subscription Amount	Tranche 2 Shares	Tranche 2 Options
Brian Road	\$100,000	1,333,333	666,666
Keith Murray	\$20,000	266,667	133,333
Victor Rajasooriar	\$25,000	333,333	166,666

Funds raised under the Placement are proposed to be used for:

- (a) Auld Creek – drilling, mapping and trenching;
- (b) Sams Creek - drilling, mapping and soil sampling;
- (c) Lyell - drilling, mapping and trenching;
- (d) Cumberland – soil sampling, mapping and trenching;
- (e) Big River South, soil sampling, mapping and trenching; and
- (f) Working capital and costs of the Placement.

Under this Notice, Shareholders are being asked to:

- (a) to ratify the issue of the Tranche 1 Shares under Resolution 1 and Resolution 2;
- (b) approve the issue of the Tranche 1 Options under Resolution 3;
- (c) approve the issue of the Tranche 2 Securities to the Unrelated Tranche 2 Participant under Resolution 4; and
- (d) approve the issue of the Tranche 2 Securities to the Participating Directors under Resolution 5 to Resolution 7.

1.2 Lead Manager

The Company has engaged Morgans Financial Limited (A.B.N 49 010 669 726) – (AFSL 235410), as lead manager and bookrunner to the Placement under a lead manager mandate (**Lead Manager Mandate**). The Company has agreed to pay Morgans Financial Limited 6% (exclusive of GST) of the total proceeds raised under the Placement.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 AND LISTING RULE 7.1A

2.1 General

On 20 September 2023, the Company issued 23,426,330 Tranche 1 Shares at an issue price of \$0.075 per Share to the Tranche 1 Participants as follows:

- (a) 9,873,783 Tranche 1 Shares issued under Listing Rule 7.1 (Resolution 1); and
- (b) 13,552,547 Tranche 1 Shares issued under Listing Rule 7.1A (Resolution 2).

The issue of the Tranche 1 Shares did not breach Listing Rule 7.1 at the time of the issue.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

2.2 Listing Rule 7.1

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

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

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

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 and Resolution 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolution 1 and Resolution 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to unrelated professional and sophisticated investors who were identified through a bookbuild process, which involved Morgans Financial Limited seeking expressions

- of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
 - (c) 23,426,330 Tranche 1 Shares were issued on the following basis:
 - (i) 9,873,783 Shares issued pursuant to Listing Rule 7.1 (Resolution 1); and
 - (ii) 13,552,547 Shares issued pursuant to Listing Rule 7.1A (Resolution 2);
 - (d) the Tranche 1 Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (e) the Tranche 1 Shares were issued on 20 September 2023;
 - (f) the issue price was \$0.075 per Tranche 1 Shares. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
 - (g) the purpose of the issue of the Tranche 1 Shares was to raise up to \$2,000,000, which will be applied in the manner set out in Section 1.1; and
 - (h) the Tranche 1 Shares were issued to the Tranche 1 Participants under the firm commitment letters.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 OPTIONS

3.1 General

As summarized in Section 1.1 above, Resolution 3 seeks Shareholder approval for the issue of 11,713,158 free attaching Tranche 1 Options to the Tranche 1 Participants.

3.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 1 Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 1 Options. In addition, the issue of the Tranche 1 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Options.

Resolution 3 is an independent Resolution.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 1 Options.

3.4 Technical information required by Listing Rule 7.1

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

- (a) the Tranche 1 Options will be issued to unrelated professional and sophisticated investors who will be identified through a bookbuild process, which will involve Morgans Financial Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 1 Options to be issued is 11,713,158 (being equal to 50% of the number of Tranche 1 Shares that have been issued) as the Tranche 1 Options are being issued on a free attaching 1:2 basis;
- (d) the Tranche 1 Options issued will be issued on the terms and conditions set out in Schedule 1;
- (e) the Tranche 1 Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 1 Options will occur on the same date;
- (f) the issue price for the Tranche 1 Options will be nil. The Company will not receive any other consideration for the issue of the Tranche 1 Options other than in respect of funds received on exercise of these Options);
- (g) the purpose and use of funds raised from the issue of the Tranche 1 Shares (which the Tranche 1 Options are free attaching to) are set out in Section 1.1;

- (h) the Tranche 1 Options are being issued under firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (i) the Tranche 1 Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO UNRELATED PARTY

4.1 General

As summarized in Section 1.1 above, Resolution 4 seeks Shareholder approval for the issue of 1,333,333 Tranche 2 Shares and 666,666 Tranche 2 Options to the Unrelated Tranche 2 Participant.

4.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Securities. In addition, the issue of the Tranche 2 Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Securities.

Resolution 4 is an independent Resolution.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Securities to the Unrelated Tranche 2 Participant.

4.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Tranche 2 Securities the subject of this Resolution 4 will be issued to one unrelated professional and sophisticated investor. The recipient will be identified through a bookbuild process, which will involve Morgans Financial Limited seeking expressions of interest to participate in the Placement;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 1,333,333 Tranche 2 Shares and the maximum number of Tranche 2 Options to be issued to the Unrelated Tranche 2 Participant is equal to 50% of the number of Shares to be issued (being approximately 666,666 Options) as the Options will be issued free attaching with the Tranche 2 Shares on a 1:2 basis;
- (d) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Tranche 2 Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Securities will occur on the same date;
- (g) the issue price will be \$0.075 per Share and nil per Option. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the Placement and the use of funds raised from the issue of the Tranche 2 Securities is set out in Section 1.1 above;
- (i) the Tranche 2 Securities will be issued pursuant to firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (j) the Tranche 2 Securities are not being issued under, or to fund, a reverse takeover.

5. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO BRIAN RODAN, KEITH MURRAY AND VICTOR RAJASOORIAN

5.1 General

As set out in Section 1.1 above, the Participating Directors wishes to participate in Tranche 2 of the Placement on the same terms as unrelated participants in the Placement (**Participation**).

The Company is seeking Shareholder approval for the issue of Tranche 2 Securities (being the **Related Tranche 2 Securities**), to the Participating Directors (or their nominee) as follows:

Resolution	Director	Shares	Options
Resolution 5	Brian Rodan	1,333,333	666,666
Resolution 6	Keith Murray	266,667	133,333

Resolution 7	Victor Rajasooriar s	333,333	166,666
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5.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of the Related Tranche 2 Securities which constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Rodan who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Securities to Mr Rodan because the Tranche 2 Securities will be issued to Mr Rodan (or his nominee) on the same terms as Securities issued to the unrelated participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Murray who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Securities to Mr Murray because the Tranche 2 Securities will be issued to Mr Murray (or his nominee) on the same terms as Securities is issued to the unrelated participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Rajasooriar who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Securities to Mr Rajasooriar because the Tranche 2 Securities will be issued to Mr Rajasooriar (or his nominee) on the same terms as Securities issued to the unrelated participants and as such the giving of the financial benefit is on arm's length terms.

5.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) three of the Company's four Directors have a material personal interest in the outcome of Resolution 5 to Resolution 7. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolution 5 to Resolution 7 at a Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolution 5 to Resolution 7 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolution 5, Resolution 6 and Resolution 7 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 5, Resolution 6 and Resolution 7 are passed, the Company will be able to proceed with the issue of the Related Tranche 2 Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Tranche 2 Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Related Tranche 2 Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 5, Resolution 6 and Resolution 7 are not passed, the Company will not be able to proceed with the issue of the Related Tranche 2 Securities under the Participation and no further funds will be raised in respect of the Placement.

Resolution 5, Resolution 6 and Resolution 7 are each an independent resolution.

5.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5, Resolution 6 and Resolution 7:

- (a) the Related Tranche 2 Securities will be issued to Participating Directors (or their nominees), who falls within the category set out in Listing Rule 10.11.1, as the Participating Directors are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Related Tranche 2 Securities that are to be issued to each Participating Director is set out below:

Director	Tranche 2 Shares	Tranche 2 Options
Brian Rodan	1,333,333	666,666
Keith Murray	266,667	133,333
Victor Rajasooriar s	333,333	166,666

- (c) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Options will be issued on the terms and conditions set out in Schedule 1
- (e) the Related Tranche 2 Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the issue price will be \$0.075 per Share, being the same issue price as Tranche 1 Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Related Tranche 2 Securities to the Participating Directors;
- (g) the purpose of the issue of Related Tranche 2 Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.1 above;
- (h) the Related Tranche 2 Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (i) the Related Tranche 2 Securities will be issued to the Participating Directors under firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (j) a voting exclusion statement is included in Resolution 5, Resolution 6 and Resolution 7 of the Notice.

6. RESOLUTIONS 8 TO 11 – ISSUE OF OPTIONS TO RELATED PARTY – BRIAN RODAN, KEITH MURRAY, VICTOR RAJASOORAR AND PAUL ANGUS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 8,000,000 Options (**Options**) to Directors, Brian Rodan Keith Murray, Victor Rajasooriar and Paul Angus (or their nominees) (**Related Parties**) as an incentive for future performance and as a reward for past service, on the terms and conditions set out below. It is proposed that each Director will receive 2,000,000 Options.

Resolution 8 to Resolution 11 seek Shareholder approval for the issue of the Options to the Related Parties.

6.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolution 8 to Resolution 11 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolution 8 to Resolution 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 8 to Resolution 11 of this Notice.

6.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E is set out in Section 5.2.

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

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.2 above.

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

Resolution 8 to Resolution 11 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

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

Resolution 8 to Resolution 11 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.6 Technical information required by Listing Rule 14.1A

If Resolution 8 to Resolution 11 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 to Resolution 11 are not passed, the Company will not be able to proceed with the issue of the Options.

Resolution 8 to Resolution 11 are each independent Resolutions.

6.7 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 8 to Resolution 11:

- (a) the Options will be issued to the following persons:
 - (i) Brian Rodan (or their nominee) pursuant to Resolution 8;
 - (ii) Keith Murray (or their nominee) pursuant to Resolution 9;
 - (iii) Victor Rajasooriar (or their nominee) pursuant to Resolution 10; and
 - (iv) Paul Angus (or their nominee) pursuant to Resolution 11,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 8,000,000 comprising:
 - (i) 2,000,000 Options to Brian Rodan (or their nominee) pursuant to Resolution 8;
 - (ii) 2,000,000 Options to Keith Murray (or their nominee) pursuant to Resolution 9;
 - (iii) 2,000,000 Options to Victor Rajasooriar (or their nominee) pursuant to Resolution 10; and
 - (iv) 2,000,000 Options to Paul Angus (or their nominee) pursuant to Resolution 11;
- (c) the terms and conditions of the Options are set out in Schedule 2;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;

- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
 - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;
- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the services of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 31 Dec 2023	Previous Financial Year Ended 31 Dec 2022
Brian Rodan ¹	\$300,058	\$263,258
Keith Murray ²	\$80,913	\$44,113
Paul Angus ³	\$419,623	\$382,823
Victor Rajasooriar ⁴	\$91,800	N/A

Notes:

1. Comprising Directors' fees and superannuation payment of \$263,258 and share-based payments of \$36,800 (being the value of the Options).
2. Comprising Directors' fees and superannuation payment of \$44,113 and share-based payments of \$36,800 (being the value of the Options).
3. Comprising Directors' fees of \$44,333, consulting fees of \$339,490 and share-based payments of \$36,800 (being the value of the Options).
4. Comprising Directors' fees and superannuation payment of \$55,000 and share-based payments of \$36,800 (being the value of the Options).

- (j) the value of the Options and the pricing methodology is set out in Schedule 3;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Undiluted	Fully Diluted
Brian Rodan	20,331,052	2,250,000	12.79%	12.08%
Keith Murray	518,095	750,000	0.31%	0.31%
Paul Angus	191,429	1,500,000	0.12%	0.11%
Victor Rajasooriar	Nil	Nil	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:SNG).
2. Unquoted Options exercisable at \$0.375 each on or before 26 September 2024.

Post issue of the Options to Related Parties

Related Party	Shares ¹	Options ²
Brian Rodan	21,664,385	2,916,666
Keith Murray	784,762	883,333
Victor Rajasooriar	333,333	166,666
Paul Angus	191,429	1,500,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: SNG).
2. Unquoted Options on terms set out in section 5.6(b) and 6.7(l) above.

- (m) if the Options issued to the Related Parties are exercised, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 158,951,805 (being the total number of Shares on issue as at the date of this Notice) to 166,951,805 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.79%, comprising ~1.2% by each of the Option recipients being Brian Rodan, Keith Murray, Victor Rajasooriar, and Paul Angus;

The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.215	5 October 2022
Lowest	\$0.062	11 October 2023
Last	\$0.065	13 October 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8 to Resolution 11; and
- (p) a voting exclusion statement is included in Resolution 8 to Resolution 11 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Siren Gold Limited (ACN 619 211 826).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1– PLACEMENT OPTIONS TERMS AND CONDITIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2– OPTIONS TERMS AND CONDITIONS (RELATED PARTIES) (RESOLUTIONS 8 TO 11)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 8 to 11 have been independently valued.

Using Hoadley's ESO1 model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	10 October 2023
Spot price	\$0.067
Exercise price	\$0.15
Expiry date (length of time from issue)	2 years
Risk free interest rate	3.89%
Volatility (discount)	87%
Indicative value per Option	\$0.0184
Total Value of Options	\$147,200
- Brian Rodan (Resolution 8)	\$36,800
- Keith Murray (Resolution 9)	\$36,800
- Victor Rajasooriar (Resolution 10)	\$36,800
- Paul Angus (Resolution 11)	\$36,800

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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 **10.00am (AWST) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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)

