

ANTILLES GOLD LIMITED

ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of Shareholders
will be held on 17 May 2024 at 10.30am (AEST)**

at

**The Canberra Room, Sofitel Wentworth Sydney, 61-101 Phillip Street,
Sydney NSW**

If you are unable to attend the meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Antilles Gold Limited (the **Company** or **Antilles Gold**) will be held on 17th of May 2024 commencing at 10.30am (AEST) at The Canberra Room, Sofitel Wentworth Sydney, 61-101 Phillip Street, Sydney, NSW.

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more details the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

AGENDA

ORDINARY BUSINESS

Receipt of Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and the Independent Auditor's Report for Antilles Gold and its controlled entities for the year ended 31 December 2023.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2023 be adopted."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- (a) any member of the Company's Key Management Personnel (**KMP**), details of whose remuneration is disclosed in the Remuneration Report; or
- (b) any closely related parties of those KMP; or
- (c) as a proxy by any other person who is a member of the KMP at the time of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1 and:

- (d) the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on Resolution 1, or
- (e) the vote is cast by the Chairman of the meeting and the proxy form expressly authorizes the Chairman to vote as the Chairman sees fit on Resolution 1, even though the resolution is connected to the remuneration of members of the Company's KMP.

RESOLUTION 2: RE-ELECTION OF MR JAMES TYERS AS A DIRECTOR OF THE COMPANY

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

“That Mr James Tyers, being a Director who retires by rotation pursuant to the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SECURITY SHARES PURSUANT TO CONVERTIBLE NOTE DEED

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 fully paid ordinary shares to Patras Capital Pte Ltd (**Patras**), pursuant to an agreement between the Company and Patras dated 1 March 2024 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the issue (namely Patras Capital Pte Ltd) or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.
However, this does not apply to a vote cast in favour of the Resolution by:
- (c) a person as proxy or attorney 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
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (f) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (g) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LAKE CAPITAL PARTNERS LTD

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 1,150,500 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Lake Capital Partners Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (c) a person as proxy or attorney 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
- (d) 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
- (e) 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 the 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.

SPECIAL BUSINESS

RESOLUTION 5: APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SHARES

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and an associate of that person.

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

- (a) 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
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) the 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 the directions given by the beneficiary to the holder to vote in that way.

An approval under this 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 that 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.
- (c) The time and date of the approval by holders of the *eligible entity's *ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

By Order of the Board



**Tracey Aitkin
Company Secretary
27 March 2024**

PROXY AND SHAREHOLDER INFORMATION

Attendance and Voting

The Company has, for the purposes of determining voting entitlements at this Annual General Meeting (**AGM**), that all the Shares of the Company recorded in the Company's register at 7pm (AEST) on 15 May 2024, shall be taken to be held by the persons registered as holding the Shares at that time. Only those persons will be entitled to vote at the AGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Shareholders may vote by attending the AGM in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

Every resolution put to the Shareholders at this AGM will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution. On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

Proxies

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

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

To vote by proxy, you must complete and lodge the Proxy Form using 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. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au

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.**

Corporate Representatives

A corporate Shareholder or corporate proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with the following information which the representative should bring to the meeting:

1. a letter executed in accordance with the Shareholder's or proxy's constitution and the Corporations Act authorizing that person as the corporate Shareholder's or proxy's representative at the meeting; or
2. a copy of the resolution appointing the person as the corporate Shareholder's or proxy's representative at the meeting, certified by the company secretary or a director of the corporate Shareholder or proxy.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

EXPLANATORY STATEMENT TO SHAREHOLDERS

FINANCIAL STATEMENTS AND REPORTS

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2023 will be laid before the meeting. The Financial Statements and Reports are contained in the Company's 2023 Annual Report, which is available on the Company's website <https://antillesgold.net>.

There is no requirement for Shareholders to approve these Reports. However, the Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor or the auditor's representative, questions relevant to the conduct of the audit and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and Reports and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report to be considered at the meeting may be submitted up to five business days before the meeting to:

The Chairman, Antilles Gold Limited, PO Box 846, Bowral 2576 NSW Australia

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a non-binding resolution to its members that the Remuneration Report as contained in the Directors' Report in the 2023 Annual Report, be adopted.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

Under the Corporations Act, if at least 25% of votes cast on the resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Executive Chairman) must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

Proxy Voting Restrictions in Respect of Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by KMP or closely related parties of KMP.

The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors (both executive and non-executive) and certain senior executives named in the Company's Remuneration Report.

A 'closely related party' is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependent and certain other close family members, as well as companies controlled by the KMP.

Recommendation: The Board recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote all available proxies given to him “For” the adoption of the Remuneration Report.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JAMES TYERS

In accordance with ASX Listing Rule 14.4 and Article 54.1 of the Company’s Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Accordingly, pursuant to Article 54.1 of the Company’s Constitution, Mr James Tyers, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election. Details of the qualifications and experience of Mr Tyers are set out in the 2023 Annual Report.

Recommendation: The Board (excluding Mr Tyers) recommends that Shareholders vote in favour of adopting Resolution 2.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SECURITY SHARES PURSUANT TO CONVERTIBLE NOTE DEED

As announced on 1 March 2024, the Company entered into an agreement with Patras Capital Pte Ltd (**Patras**) (**Convertible Note Deed**) to issue Convertible Notes up to the value of \$3,000,000. A summary of the Convertible Note Deed is set out in Schedule 1.

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company and in accordance with the terms and conditions set out in Schedule 1, will convert at a price equal to \$0.04 per share or at a 10% discount of the numeric average of the lowest 5 daily variable weighted average prices (**VWAP**) of the Company’s Shares over the 15 most recent trading days prior to the date that a conversion notice is issued (**Conversion Formula**), provided that the amount is not less than \$0.015 per share.

The funds raised from the issue of the Convertible Notes will be used by the Company to maintain the momentum of the near-term development of the Nueva Sabana gold-copper mine in Cuba while waiting the outcome of the Group’s arbitration of approximately A\$45 million of claims against the Dominican Republic Government resulting from a project that was completed in 2019

On 8 March 2024 the, the Company issued 40,000,000 Security Shares to Patras in accordance with the terms of the Convertible Note Deed.

The Security Shares were issued without Shareholder approval under the Company’s Placement Capacity allowable under Listing Rule 7.1. The Company wishes to retain flexibility to issue equity securities in the future in accordance with Listing Rule 7. and accordingly, seeks Shareholder ratification pursuant to Listing Rule 7.4 for this previous issue of Security Shares.

ASX Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12-month period any equity securities, including securities with rights of conversion to equity (i.e. convertible securities), if the number of those securities exceeds its placement capacity.

If the equity securities are convertible securities, Listing Rule 7.1B.1(e) provides that in working out the number of equity securities that an entity may issue or agree to issue under Listing Rule 7.1, each convertible security is counted as the maximum number of fully paid ordinary securities into which it can be converted, unless ASX determines otherwise.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%.

The Company sought such Shareholder approval at the 2023 Annual General Meeting and between the 2023 AGM and today, was able to increase its 15% limit by an extra 10% to 25%. The Company is again seeking Shareholder approval to do the same at today's meeting (refer to Resolution 4).

As the issue of the Security Shares has not yet been ratified by Shareholders, it effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of the Security Shares.

ASX Listing Rule 7.4

Listing Rule 7.4 provides that an issue under Listing Rule 7.4 is treated as having been made with approval for the purposes of Listing Rules 7.1 and 7.1A if such issue did not breach Listing Rules 7.1 or 7.1A and holders of the ordinary securities subsequently approve it. The conversion of convertible securities into equity securities will fall within Listing Rule 7.2 Exception 9 and therefore no further approval under Listing Rule 7.1 or 7.1A is required when the issue of the fully paid ordinary securities on conversion of the Convertible Notes occur.

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 Security Shares.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain Shareholder approval (plus 10% annual placement capacity under ASX Listing Rule 7.1A if Resolution 4 below is approved).

If Resolution 3 is not passed, the issue of relevant Security Shares will be included in the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval in the 12-month period following the date of issue.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) The Security Shares were issued to Patras Capital Pte Ltd, which is not a related party of the Company;
- (b) 40,000,000 Security Shares were issued;
- (c) The Security Shares issued are 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 Security Shares were issued on 8 March 2024; and
- (e) No funds were raised from the issue as the Security Shares were issued for nil consideration in accordance with the terms and conditions of the Convertible Note Deed set out in Schedule 1.

Board recommendation: The Board believes that Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LAKE CAPITAL PARTNERS LTD

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 1,150,500 Shares issued at a deemed issue price of \$0.02 per Share, to Lake Capital Partners Ltd (and/or its nominees) in lieu of fees payable for acting as the Company's nominated director on the board of joint venture company Minera La Victoria S.A. in Cuba (**Services**) totalling \$23,010, pursuant to the Company's Listing Rule 7.1 capacity.

The Services were carried out under an agreement between the Company and Lake Capital Partners Ltd dated 12 July 2022 (**Lake Capital Agreement**).

The Lake Capital Agreement was for services to act as the Company's nominated director on the board of joint venture company Mineral La Victoria S.A. in Cuba. The Lake Capital Agreement has been extended for a period of 12 months and expires on 1 April 2025. It may be terminated by either party by providing 2 months' written notice to the other party.

The Lake Capital Agreement otherwise contains terms considered standard for an agreement of this nature.

ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in ASX Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

ASX 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 ASX 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 into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX 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.

Technical information required by ASX Listing Rule 7.5

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

- (a) the Shares were issued to Lake Capital Partners Ltd (and/or its nominees);
- (b) a total of 1,150,500 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the 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;
- (d) the Shares were issued on 28 March 2024;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.02 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified above;
- (g) the Shares were issued under the Lake Capital Agreement. A summary of the material terms of the Lake Capital Agreement is set out above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 4.

Board recommendation

The Board believes that Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution.

RESOLUTION 5 - APPROVAL FOR ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES

ASX Listing Rule 7.1A provides that eligible entities (being entities with market capitalization of less than \$300 million and not being included in the ASX 300 index), may seek prior shareholder approval to raise an additional 10% in capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity and is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities (which has the same meaning as the Listing Rules) under the 10% Placement Facility.

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 being obtained.

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 and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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

Listing Rules information requirements

Listing Rule 7.1A provides that, with prior Shareholder approval by way of a special resolution at an annual general meeting, the Company may, within the following 12 months, issue an additional 10% of issued capital by way of placements.

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

The Company, as at the date of this Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

The number of additional Equity Securities that may be issued under the 10% Placement Facility if Resolutions 3 and 4 are approved will be calculated in accordance with the formula $(A \times D) - E$, where:

- A is the number of Shares on issue 12 months before the date of issue or agreement,
- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2,
 - plus the number of Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 or 7.4,
 - less the number of Shares cancelled in the 12 months,
- D equals 10%
- E equals the number of Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Under Resolution 5, the Company seeks Shareholder approval to increase the Company's capacity under Listing Rule 7.1 and 7.1A to issue further Equity Securities representing up to 25% of the Company's issued capital in the next 12 months.

At the date of this Notice, the Company has on issue 899,534,992 Ordinary Shares and therefore has a capacity to issue:

- (a) if Resolutions 3 and 4 are approved, 134,930,249 Equity Securities under Listing Rule 7.1; and
- (b) 89,953,499 Equity Securities under Listing Rule 7.1A.

In accordance with the requirements of Listing Rule 7.3A, the Company provides the following information to Shareholders:

- (a) The minimum price at which Equity Securities will be issued pursuant to the approval sought by Resolution 5 will be no less than 75% of the volume weighted average price for Equity Securities calculated over the 15 trading days on which trades of the same class of securities were recorded immediately before:
 - (i) The date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) If the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table to the extent Shareholders do not receive any Shares under the issue. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable A has increased by 50% and 100%. Variable A is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A		Dilution		
		\$0.01 (50% decrease in Market Price*)	\$0.02 (Current Market Price*)	\$0.04 (100% increase in Market Price*)
Current Variable A 899,534,992 shares	10% Voting Dilution	89,953,499 Shares	89,953,499 Shares	89,953,499 Shares
	Funds raised	\$899,535	\$1,799,070	\$3,598,140
50% Increase in current Variable A 1,349,302,488 shares	10% Voting dilution	134,757,674 Shares	134,757,674 Shares	134,757,674 Shares
	Funds raised	\$1,347,577	\$2,695,153	\$5,390,307
100% Increase in current Variable A 1,799,069,984 shares	10% Voting dilution	179,906,998 Shares	179,906,998 Shares	179,906,998 Shares
	Funds raised	\$1,799,070	\$3,598,139	\$7,196,280

- "Market Price" is the closing price of Shares traded on ASX on 26 March 2024 being the trading day prior to the date of this Notice.

The table above demonstrates the effect of an issue of Shares under Listing Rule 7.1A on the position of existing Shareholders and has been prepared based on the following assumptions:

- (a) The current variable "A" is calculated as follows:

- (i) The current number of Shares on issue as at the date of this Notice is 899,534,992
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital the time of issue. This is why the voting dilution is shown in each example as 10%;
- (d) The table does not show an example of dilution that may be caused by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holdings at the date of the Meeting;
- (e) The table shows only the effect of issues of Equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
- (g) The current market price is \$0.02 being the closing price of the Shares in the ASX on 26 March 2024.

Any Equity Securities issued pursuant to the 10% Placement Facility approval being sought by Resolution 5 will be issued no later than 16 May 2025, being 12 months after the date of the Meeting. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertakings).

The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purpose:

Cash consideration: fund exploration growth and provide general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4), 3.10.3 and 2.7 upon issue of any Equity Securities.

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

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

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

It is possible that the allottees under the 10% Placement Facility may include vendors of new resources, assets or investments acquired by the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2023 Annual General Meeting held on 24 May 2023.

The Company has agreed to issue a total of 106,689,323 Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting. At the commencement of that

12 month period, the issue of these Equity Securities represented a total of 18.4% of the number of Equity Securities on issue at that time.

The Company has agreed to issue the 106,689,323 Equity Securities to sophisticated investors and other persons to whom no disclosure is required. These investors were identified by the Company based on their alignment to the Company's investment and development strategy and the Lead Managers' understanding of each investor's relevant investment strategies, networks and risk profile.

The Shares were issued at \$0.023 per Share. This price represented a discount of 17.9% to the closing market price on 23 November 2023, being the date of the agreement to issue the Equity Securities.

The Shares were issued to raise up to \$1.05 million (before estimated costs of \$60,000) which was used for completion of the Mineral Resource Estimate, metallurgical test work, and Scoping Study for the Nueva Sabana gold-copper mine, and metallurgical testwork for the La Demajagua concentrate processing facility.

Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

SCHEDULE 1: SUMMARY OF CONVERTIBLE NOTE DEED

The following is a summary of the key terms of the Convertible Note Deed as set out in the Company's ASX announcement dated 1 March 2024.

Key Term	Description
Principal Amount	\$1,000,000
Securities Issued	40,000,000 fully paid ordinary shares
Implementation Fee	3% of the Principal Amount
Maturity Date	Two years from issue
Interest	NIL
Discount to Principal	A\$100,000 (in lieu of interest)
Minimum Conversion Price	A\$0.015
Conversion Rights	The Note holder may convert all or part of any outstanding amount of the Loan Note at a conversion price equal to: <ul style="list-style-type: none"> i) \$0.04 per share; or ii) A 10% discount to the numeric average of the lowest 5 daily VWAPs in the 15 trading days prior to conversion which can not be less than \$0.15 per share
Maximum Number of Shares	66,666,667 that may be issued under each Note
Early Repayment	At the Company's option at 110% of any outstanding balance of the Loan Note within the first year after issue, and 115% in the second year
Repayment	Payable on the Maturity Date if Note not redeemed previously
Security	40,000,000 AAU Shares. Security Shares may only be applied toward any conversion in the event the Company fails to issue Shares within two (2) trading days following receipt of a Conversion Notice, or with the Company's consent.
Shareholder Approval	Convertible securities will be issued out of the Company's existing Listing Rule 7.1 capacity and Shareholder approval will not be sought for their issue. The Company will however, seek ratification of these issues in order to 'refresh' its Listing Rule 7.1 capacity
Events of Default	The Convertible Securities Deed provides that the Company must immediately repay any monies owing on the occurrence of certain events including: <ul style="list-style-type: none"> a) The Company failing to remedy a material breach of any provisions in the Convertible Note Deed within 5 business days after receipt of notice to do so; b) If the Company becomes insolvent; c) If the VWAP of Shares over any 10 trading days within a 30 Trading Day period is equal to or less than \$0.015; d) If the VWAP of Shares over any 10 trading days is equal to or less than \$0.005; e) If the Company ceases to be listed on the ASX or has its

	securities on the ASX suspended from trading for more than 10 trading days.
Transferability	The Company and Patras must not assign or transfer any of its rights or obligations under the Convertible Note Deed without the prior written consent of the other party
ASX Quotation	The Company will, on the conversion date, apply for official quotation by ASX of the Shares issued on conversion of Notes

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 **10.30am (AEST) on Wednesday, 15 May 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 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:

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IN PERSON:

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